

Tyco Flow Control Middle East

Investor Overview

March 20, 2012



This presentation contains a number of forward-looking statements. Words and variations of words such as “outlook”, “expect”, “intend”, “will”, “anticipate”, “believe”, “propose”, “potential”, “continue”, “opportunity”, “estimate”, “project” and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements addressing Tyco’s future financial condition and operating results, the health and growth prospects of the industries and end-markets in which Tyco operates, Tyco’s intent to create three independent companies as a result of its previously announced spin-off of its flow control and North American residential security businesses, the expectation that the spin-offs will be tax-free, statements regarding the leadership, resources, potential, priorities, and opportunities for the independent companies following the spin-offs, the intent for the three independent companies to remain investment grade following the spin-offs and the timing of the proposed spin-off transactions. 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:

- 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 or treaties and revised tax law interpretations);
- The outcome of litigation, arbitrations and governmental proceedings, including the effect of income tax audit settlements and appeals;
- Economic, legal and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- Failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed spin-offs;
- Adverse effects on the market price of Tyco’s common stock or operating results because of a failure to complete the proposed spin-offs;
- Changes in capital market conditions, including availability of funding sources, currency exchange rate fluctuations, and interest rate fluctuations and other changes in borrowing cost
- The possible effects on us of pending and future legislation in the United States that may limit or eliminate potential U.S. tax benefits resulting from Tyco’s jurisdiction of incorporation or deny U.S. government contracts to us based upon Tyco’s jurisdiction of incorporation;
- Failure to complete the proposed spin-offs, realize the expected benefits of the proposed spin-offs, and significant transaction costs and/or unknown liabilities resulting from the proposed spin-offs;
- Unanticipated expenses related to the proposed spin-offs, such as litigation or legal settlement expenses;
- Failure to obtain tax rulings or tax law changes in connection with the proposed spin-offs;
- Our ability to complete proposed debt refinancings related to the proposed spin-offs;
- The impact of the proposed spin-offs on Tyco’s employees, customers and suppliers;
- Future opportunities that Tyco’s board may determine present greater potential to increase shareholder value; and
- The ability of the companies to operate independently following the proposed spin-offs.

Actual results could differ materially from anticipated results. More detailed information about these and other factors is set forth on Tyco’s Annual Report on Form 10-K for the fiscal year ended September 30, 2011 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.

AGENDA:

7:45 AM

Guest Arrival

8:30 – 9:30AM

Business Overview / Q&A

Break / Refreshments

9:45 – 10:45AM

Facility Tour

10:45AM

Guest Departure

Overview of Tyco Flow Control

Overview of Tyco Valves & Controls

Overview of Tyco Valves & Control – Middle East



- 2011 Revenue of \$3.6B
- Well positioned in large, fragmented industries
- Global leader in industrial valves, controls and related products
- Well known industry-leading brands
- Geographic diversity – 80% of revenue generated outside the U.S.
- Diversified across industries and end markets served
- ~ 16,000 employees worldwide

KEYSTONE

ANDERSON
GREENWOOD

Raychem

tyco
Water

vanessa

TRACER

Sempell

BIFFI

CROSBY

Valves & Controls

~60% of 2011 revenue



- A global leader in providing flow control products and services
- Products include valves, actuators and controls
- Products focus on extreme pressure and temperature and severe service needs

Thermal Controls

~20% of 2011 revenue



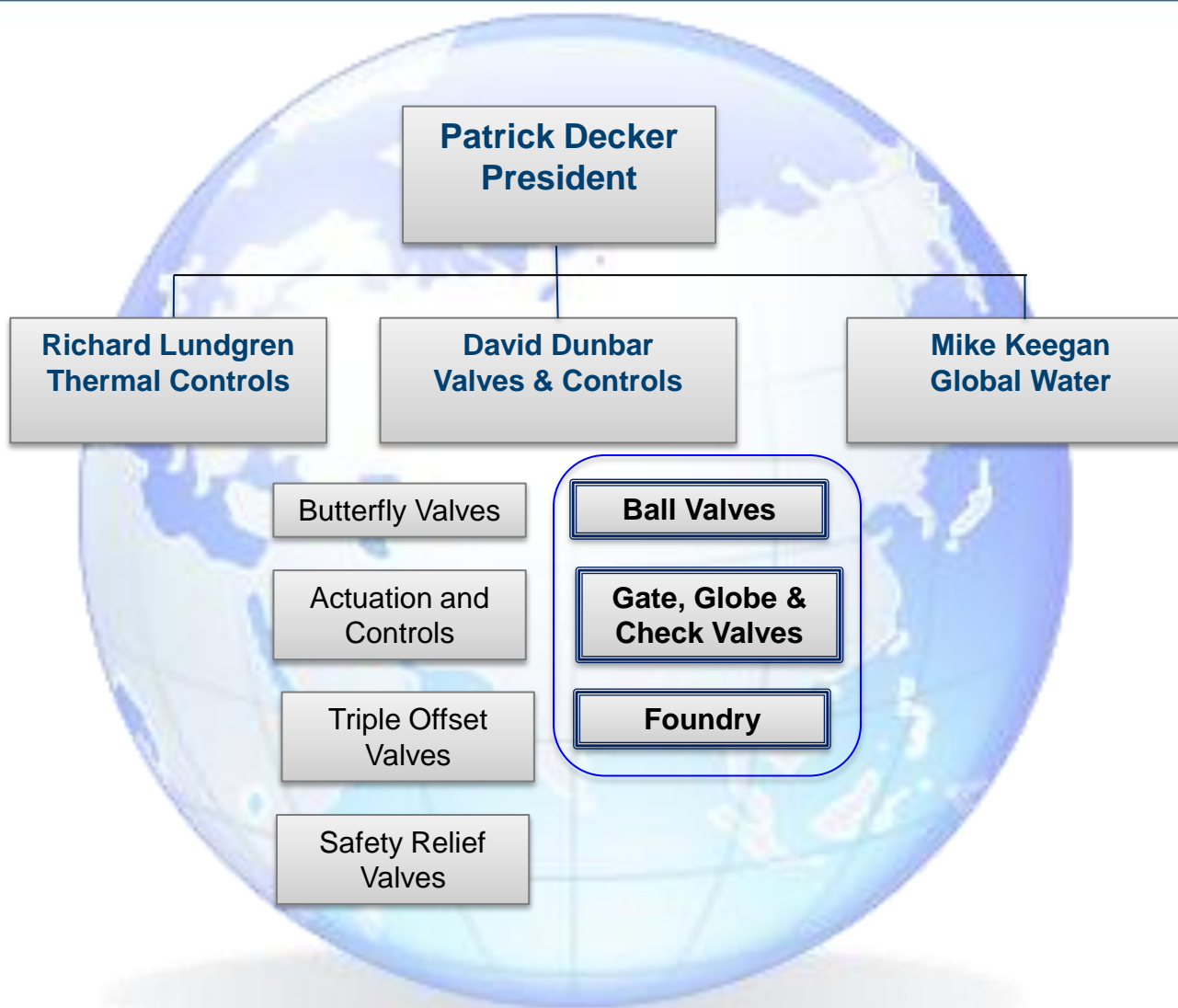
- A leading global provider in heat-tracing solutions
- Turn-key heat management systems for industrial applications
- Commercial and residential products for floor warming, snow melting and de-icing

Water & Environmental

~20% of 2011 revenue



- Strong region presence with products and services for water systems
- Delivery, transport, storage and treatment of water
- Primary focus on large scale water transmission pipelines



**Tyco Gulf is the Only Global Fully Integrated Valve Manufacturer
in The Middle East**

Overview of Tyco Flow Control

Overview of Tyco Valves & Controls

Overview of Tyco Valves & Control – Middle East

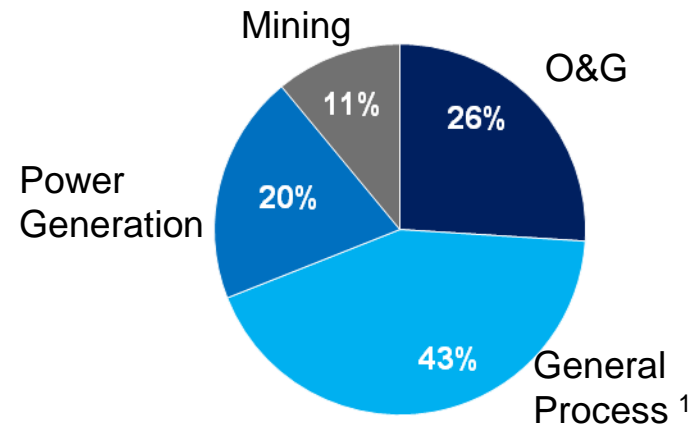
- A global leader in process isolation, pressure management valves, nuclear safety valves and slurry process valves
- Headquarters – Schaffhausen, Switzerland
- Largest valve manufacturer in the world
 - ~7% global share in a highly fragmented and diversified industry
 - Leading brands in multiple product categories
- Aligned along four core customer industry verticals: General Process industries, Oil & Gas, Power Generation and Mining



Our strengths and key differentiators:

- Largest valves portfolio and strong engineering expertise
- Strong brand reputation and global footprint
- Large installed base

Key Verticals



¹ Primarily chemicals, food and beverage, marine, pulp and paper, pharmaceuticals, building services, defense

Valves & Controls – Product Portfolio



REFINERY EXAMPLE

Valves & Controls' products are used in all areas of refineries, chemical plants, oil platforms, mines and power plants.

Isolation valves



Pressure management



Instrumentation valves & manifolds



Triple offset valves



Steam trap



Actuators & controls



Ball valves



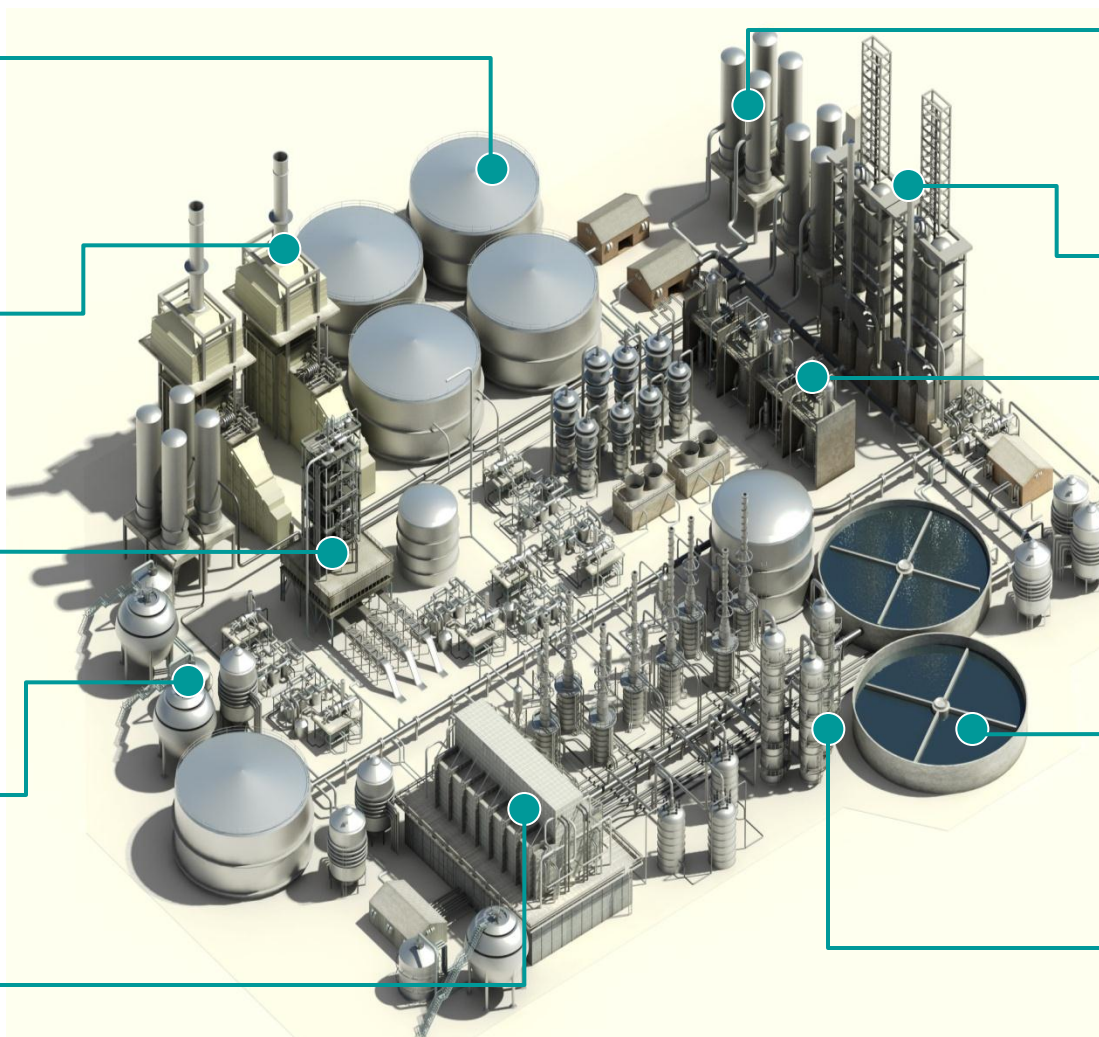
Check valves



Slurry valves



Pump protection valves



Overview of Tyco Flow Control

Overview of Tyco Valves & Controls

**Overview of Tyco Valves & Control –
Middle East**

Middle East Market

- Overall Middle East valve market¹ size of \$ 3.5 B
- Growth of ~ 5% CAGR for 5 Years
- Process and O&G make up more than 60 % of the valve market
- Gate, Globe & Check / Ball Valves constitute ~ 50% of the market
- Capital investment is expected to be as large as in North America

Saudi Market

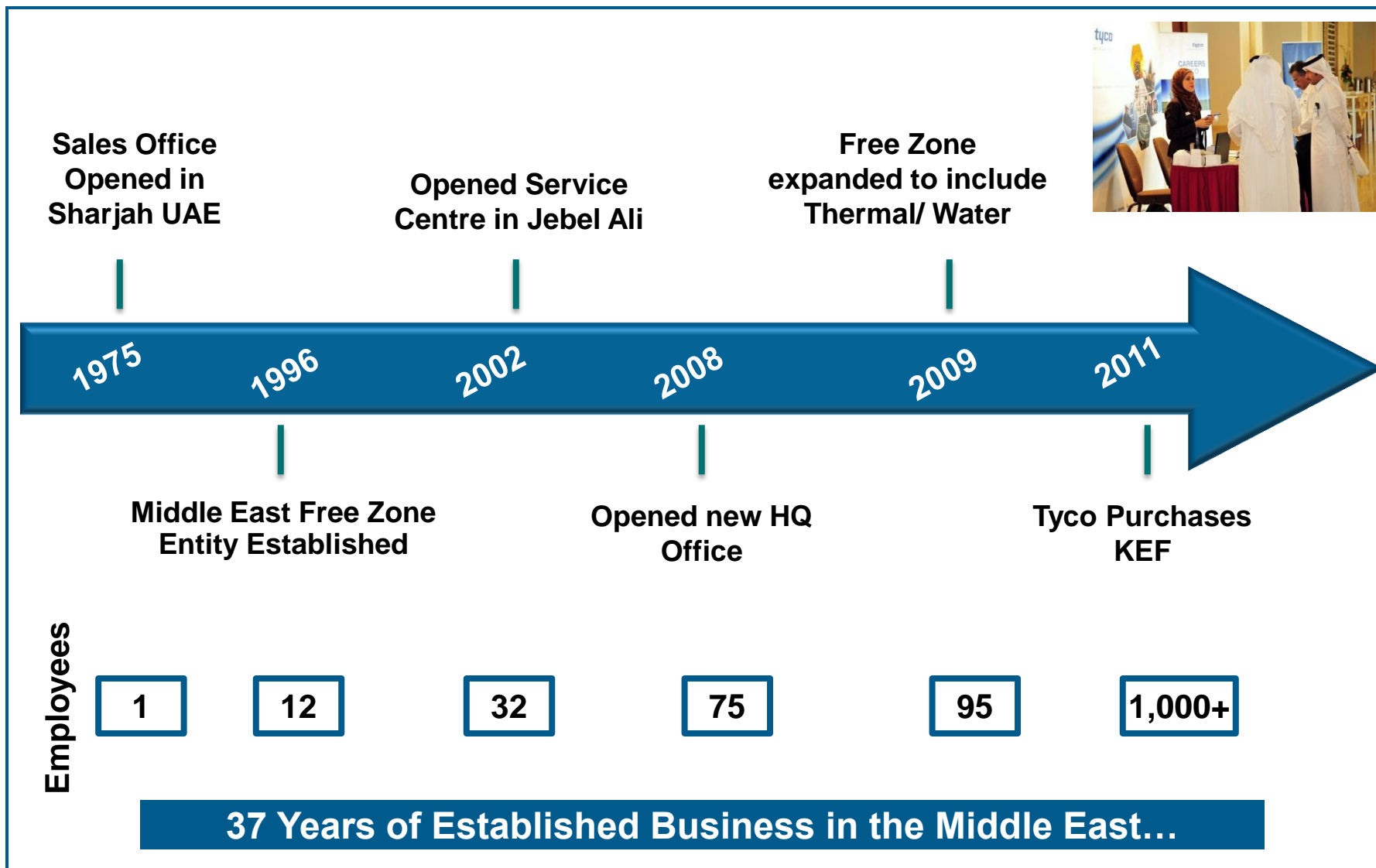
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- Growth in Saudi energy spend driven by strong macroeconomic factors
 - Saudi Arabia forecast to spend over \$100 B+ in O&G projects over the next 5 years
 - Saudi Aramco valve spends alone exceeds \$1 B+ annually
 - End-users prefer locally made valves as this gives them better control over the supply chain, quality and delivery progress
 - Creating an attractive environment for foreign investments to help develop local talent and improve employment rates (Saudization)
 - Attractive cost structure for integrated valve manufacturing

¹ Markets include Bahrain

- Tyco Flow has a large presence in the Middle East serving large blue chip customers
- Tyco acquired KEF holding on 29th June 2011 and became the *first global fully integrated Valve manufacturer* in the region
- ~ 1000 employees
- Regional Sales Force – Kingdom of Saudi Arabia (KSA), Kuwait, Qatar, UAE, Oman
- Regional service centers
- Major customers served:
 - Petrofac, NPCC, McDermott
 - ADNOC Group
 - Saudi Aramco
 - SABIC



Tyco Flow Control in the Middle East



Tyco

- ✓ Strong Brands
- ✓ Customer approvals
- ✓ Valve designs
- ✓ Valve manufacturing experience
- ✓ Casting load
- ✓ Financial strength

vanessa

YARWAY

Gulf Valve

CROSBY

BIFFI

KEYSTONE

**ANDERSON
GREENWOOD**

Sempell

KEF

- ✓ Middle East presence & strong Customer relationship
- ✓ Launching Pad for further Expansion in the Middle East
- ✓ World class foundry
- ✓ Low cost operation
- ✓ Valve manufacturing
- ✓ Only integrated valve manufacturing facility in region



Sales & Distribution



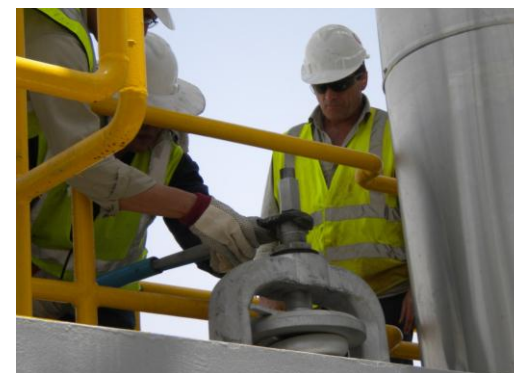
- Global Sourcing of Tyco's broad portfolio of Valves and Actuation
- Industry Focused from O&G, Mining, Process to Power
- Offer Engineered Solutions

Integrated manufacturing



- Fully Integrated
- Advanced Foundry
- Valve manufacturing, assembly and testing
- International Accreditations

Service

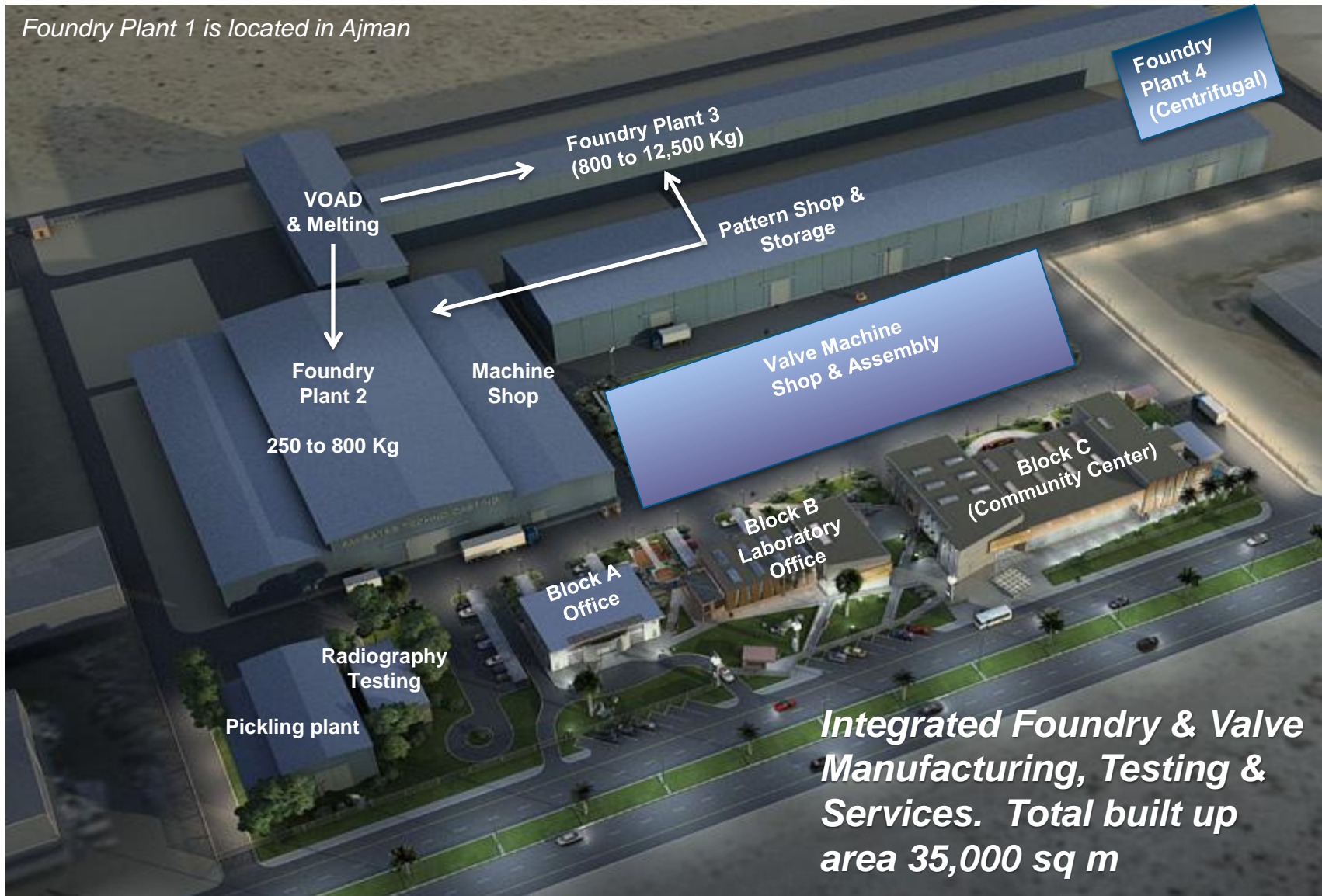


- Aftermarket Focused
- Site Services
- Mobile Workshops
- OEM Guarantee
- Customer Training

We offer an integrated approach to the local customers from a sales, manufacturing, technical support and services perspective

- Strong Sales and Services team to provide local support to our local customer base
- Service Centers: Jebel Ali Free Zone and Abu Dhabi (new)
- Employees: 100+
- Products: Gate, Globe, Check, Ball, Pressure Relief, Triple-offset, Butterfly, Actuators, Controls
- Contractors: NPCC, Petrofac, McDermott, Technip
- End Users: Saudi Aramco, Sabic, ADNOC Group, Qatar Petroleum, Kuwait Oil Company
- Other Regional Service Team to serve Saudi Arabia and other countries in the region





- A leading provider of high end castings for valves and non valve customers serving Power, O&G and Process industries
- Employees: 700
- Products: Sand Castings in Carbon, Stainless, Low Alloys and High Nickel steel grades (Inconel, Duplex and Super Duplex)
- ETC has three independent foundries in UAE with high technical capabilities
 - Each plant is equipped with independent, dedicated process facilities including Fettling, Heat Treatment, Non Destructive Testing (MPI, DP, Radiography). Fully Equipped Material R&D and Test Laboratory
 - Refining Vacuum Oxygen Argon Decarburizing (VOAD) technology; automated molding lines
- Corrosion Protection Aluminum Anodes for offshore and Marine Applications






Integrated Manufacturing - *Valves Manufacturing, Assembly & Testing*



- Local manufacturer of valves to serve the large customer base in the Middle East
- Employees: 300+
- Valve Products: Gate (Wedge and Thru Conduit) Globe, Check Valves; Ball Valves Floating and Trunnion Mounted. Size 2" to 60", Class 150 to 2,500 psi. Cladding Capabilities
- EPC Customers: Petrofac, NPCC, McDermott
- End User Customers: Qatar Petroleum, Sabic, Kuwait Oil Company (KOC), Petroleum Development of Oman(PDO), ADNOC Group
- ISO, PED - CE, API Certified Facility
- Cryogenic testing, Fire test and high pressure gas test



Key Customers in the Region – UAE/Qatar

| | | | |
|---|--|--|--|
| <p>ADNOC</p>  | <p>Petrofac</p>  | <p>National Petroleum Construction Company</p>  | <p>قطر للبترول Qatar Petroleum</p>  |
| <p>Description</p> <ul style="list-style-type: none"> 15 subsidiaries, including production partnerships with Shell, Total, BP, Mobil, KNOG Oil production at 2 million barrels per day, ranking it among the top 10 oil & gas producers in the world. HQ – Abu Dhabi, United Arab Emirates | <p>Description</p> <ul style="list-style-type: none"> An international provider of facilities solutions to the oil & gas production and processing industries. One of the largest contractors in the Middle East mainly dealing with O&G Projects across the MENA & Caspian region. HQ – Sharjah, United Arab Emirates | <p>Description</p> <ul style="list-style-type: none"> Abu Dhabi government owned. Engineering, Procurement and Construction services provider. Over 50% of its revenues are from outside of the Arabian Gulf mainly from West Africa, India and the Caspian region HQ – Abu Dhabi, United Arab Emirates | <p>Description</p> <ul style="list-style-type: none"> 17 subsidiary's in Oil & Gas and Petrochemicals, partnerships with Shell, Total, Exxon Mobil, Phillips, Maersk and Occidental Gas is key industry, LNG exports, Gas to Liquids technology and feedstock for petrochemicals and fertilizer industries. HQ – Doha, Qatar |

SOURCE: CapIQ

Key Customers in the Region – Saudi Arabia



| | | | |
|---|--|---|---|
|   |  |   |   <small>Saline Water Conversion Corporation</small> |
| <p>Description</p> <ul style="list-style-type: none"> ▪ Saudi Arabia national oil company ▪ Manage the world's largest proven crude oil reserves ▪ HQ – Dhahran, Saudi Arabia | <p>Description</p> <ul style="list-style-type: none"> ▪ One of the world's leading manufacturers of chemicals, fertilizers, plastics and metals ▪ Sabic has 18 affiliate manufacturing companies with operations in the Eastern and Western Coasts ▪ HQ – Riyadh, Saudi Arabia | <p>Description</p> <ul style="list-style-type: none"> ▪ Saudi Electricity Company (SEC) is the company responsible for the generation & distribution of power in Saudi ▪ HQ – Riyadh, Saudi Arabia | <p>Description</p> <ul style="list-style-type: none"> ▪ Responsible for desalinating sea water. ▪ SWCC is also the second largest electric power producer in the Kingdom. SWCC has 14 working plants in the Western Coast, and 2 in the Eastern Coast ▪ HQ – Riyadh, Saudi Arabia |

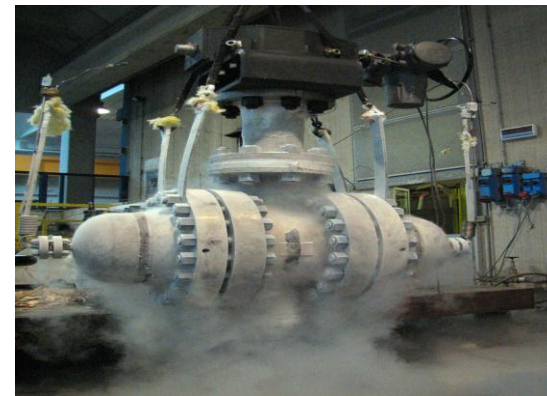
SOURCE: CapIQ

High integrity pressure protection on offshore oil production



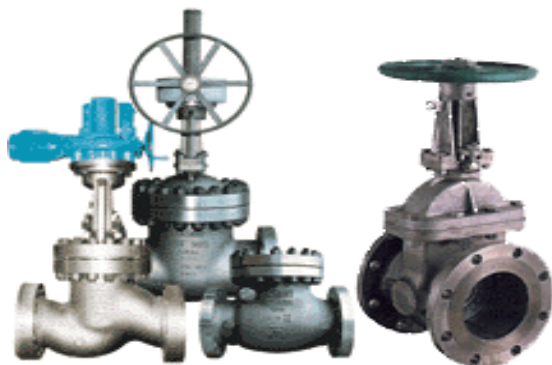
- HIPPS prevent overpressure down stream of topside ball valves. High value engineered products
- **ADMA-OPCO offshore production platform in UAE**
- Application on a riser offshore

Zero leakage isolation on gas to liquids production



- Triple offset valves with elastic metal seal provide zero leakage performance on hydrocarbons, steam, cryogenic fluids and others
- **Shell Pearl GTL project in Qatar** to turn natural gas into cleaner burning liquid fuel.

Complete valve portfolios for oil & gas, process, power & mining



- Broad range of applications from upstream, downstream, pipeline transmission & utilities
- **ADCO Shah gas field, ASAB oil field development in UAE**
- Supply included ball valves, triple offset valves, gate globe & check, actuators, safety relief valves

Valves packages on OEM equipment



- High integrity valve packages for key original equipment manufacturers
- **Client Alderley Systems & end-user ADMA-OPCO, UAE**
- Engineered package of automated ball valves on bespoke offshore hydrocarbons metering skid

- The Middle East region is expected to provide fast and sustainable growth
- Acquisition of KEF creates strong local presence with engineering, manufacturing and service capabilities
- Continued investment anticipated in Saudi Arabia and Abu Dhabi
- We are well positioned and have solid leadership team in place
- Our vision is build a world class integrated valve manufacturing, engineering and services organization to serve local and other regional customers and industries