



**Deutsche Bank
Global Industrials
& Basic Materials
Conference**

14 / June / 2013

tyco

George Oliver, Chief Executive Officer

// Forward-Looking Statements / Safe Harbor

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, revenue, operating income 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 and capital allocation priorities, and statements regarding Tyco’s acquisition, divestiture, restructuring and capital market related activities. 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);
- Results and consequences of Tyco’s internal investigations and governmental investigations concerning its governance, management, internal controls and operations including its business operations outside the United States;
- The outcome of litigation, arbitrations and governmental proceedings, including the effect of income tax audit settlements and appeals and environmental remediations;
- Economic, legal and political conditions in international markets, including governmental changes and restrictions on the ability to transfer 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 and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- 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;
- Tyco’s ability to achieve anticipated cost savings and to execute on its portfolio refinement and acquisition strategies, including successfully integrating acquired operations;
- Tyco’s ability to realize the expected benefits of the 2012 separation transactions, including the integration of its commercial security and fire protection businesses;
- Availability and fluctuations in the prices of key raw materials, and events that could impact the ability of our suppliers to perform ; and
- Natural events such as severe weather, fires, floods and earthquakes.

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 28, 2012 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.

// A Combination Of World Class Fire & Security Businesses



**We Advance Safety And Security By Finding Smarter Ways To Save Lives,
Improve Businesses And Protect Where People Live And Work**



All amounts relate to fiscal 2012 revenue.

// The “New” Tyco



- World's leading “pure play” Fire & Security company with 2012 revenue of \$10.4B
- 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

// As An Operating Company We Can Move With Speed & Simplicity...

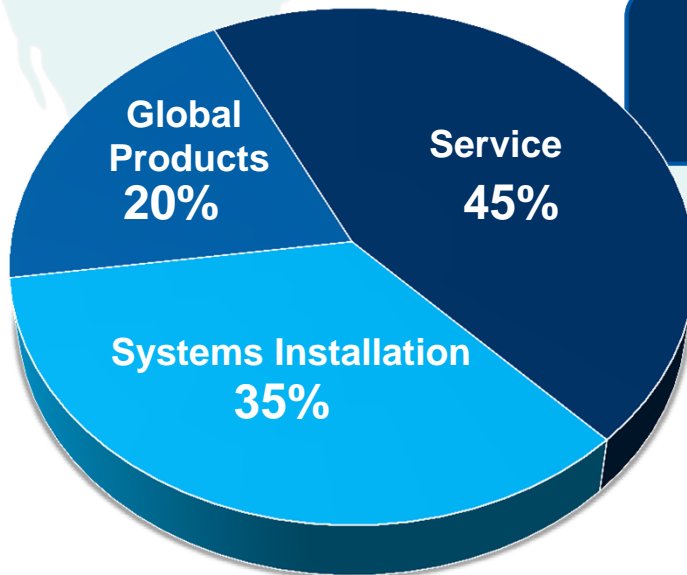


...To Deliver Growth & Margin Expansion

Revenue Base Is Diversified Across Offerings & Key Verticals

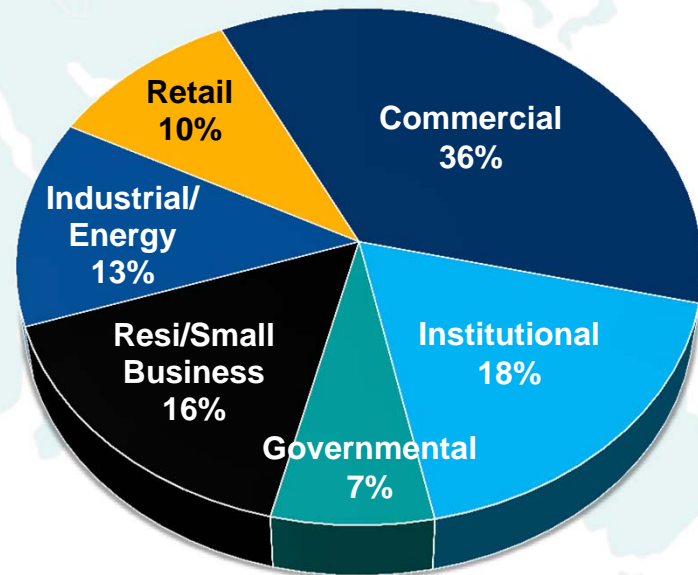
2012 Revenue
\$10.4 Billion

Offerings



65% Of
Service is
Recurring

Vertical Markets

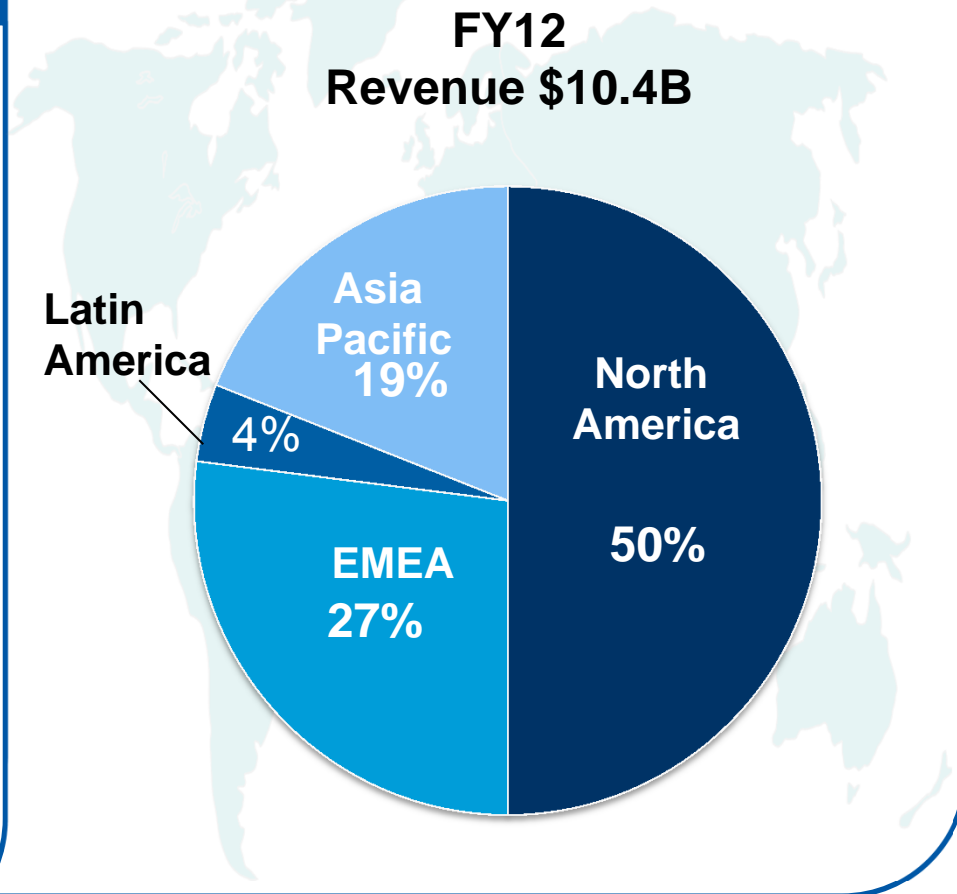


Diverse Base Provides Balance

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

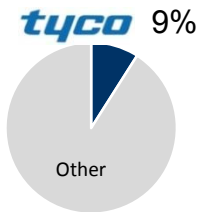
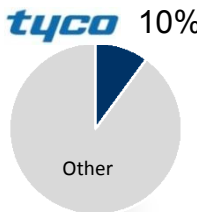
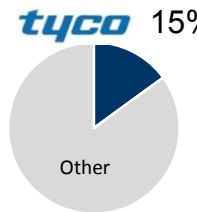
Geographic Mix

- 50% of our revenue is generated outside of North America
- Growth markets represent ~11% of total revenue with an opportunity to accelerate
- We operate in more than 100 countries
- 69,000 employees globally in more than 1,200 office locations
- Over 3 million customers



Leveraging Industry Depth To Capitalize On Growth Markets

// 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	 <p>tyco 9%</p> <p>Other</p>	 <p>tyco 10%</p> <p>Other</p>	 <p>tyco 15%</p> <p>Other</p>
Market Position	#1-2	#1	#1
Market Characteristics	<ul style="list-style-type: none">Top 5 global players account for ~25% shareInnovation and product development critical to success	<ul style="list-style-type: none">Fragmented, 65-80% small, local and regional playersProject selectivity, management and execution critical to success	<ul style="list-style-type: none">Fragmented, 65-80% small, local and regional playersServices innovation and productivity critical to success
Unique Advantage To Leverage Scale			

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

Products & Services

Products \$2.1B Revenue

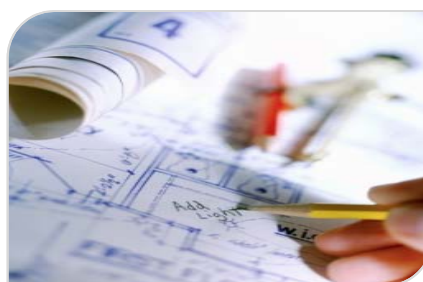
- Suppression systems, sprinklers, extinguishers, fire & alarm detection
- Intrusion and access control, video and electronic article surveillance
- Respiratory protection systems, thermal imaging and gas detection equipment

Installation \$3.7B Revenue

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

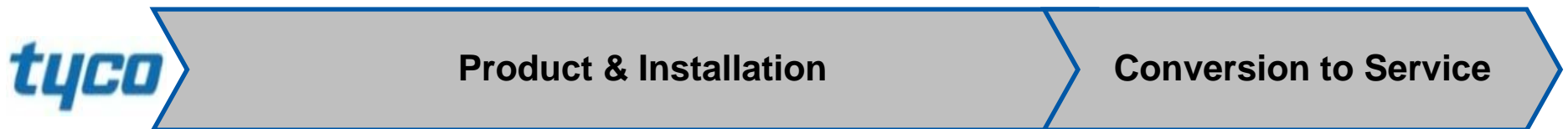
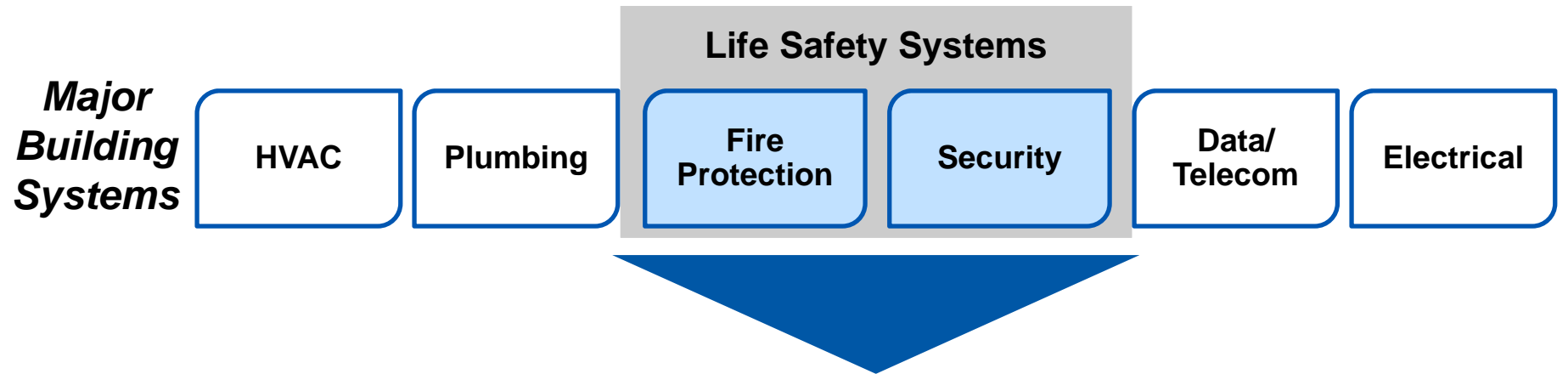
Services \$4.6B Revenue

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



Uniquely Positioned To Deliver Differentiated Solutions To Key End Markets

// We Provide The Most Critical Building Systems



// 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

// Proven, Disciplined Capital Allocation...



Portfolio Management

- **Acquisition metrics**
 - Strategic fit
 - Strong growth potential
 - ROIC well in excess of risk adjusted WACC
 - EPS accretion by year 2
- **Deep pipeline of attractive acquisition candidates**
- **Divestiture**
 - North America guarding business



Return Excess Capital To Shareholders

- **Increase annual dividend to maintain 30% - 35% payout ratio**
- **Dividend payments of ~\$300 million annually**
- **Repurchased 6.6M shares for \$200 million YTD**

...To Create Maximum Long-term Shareholder Value

// 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

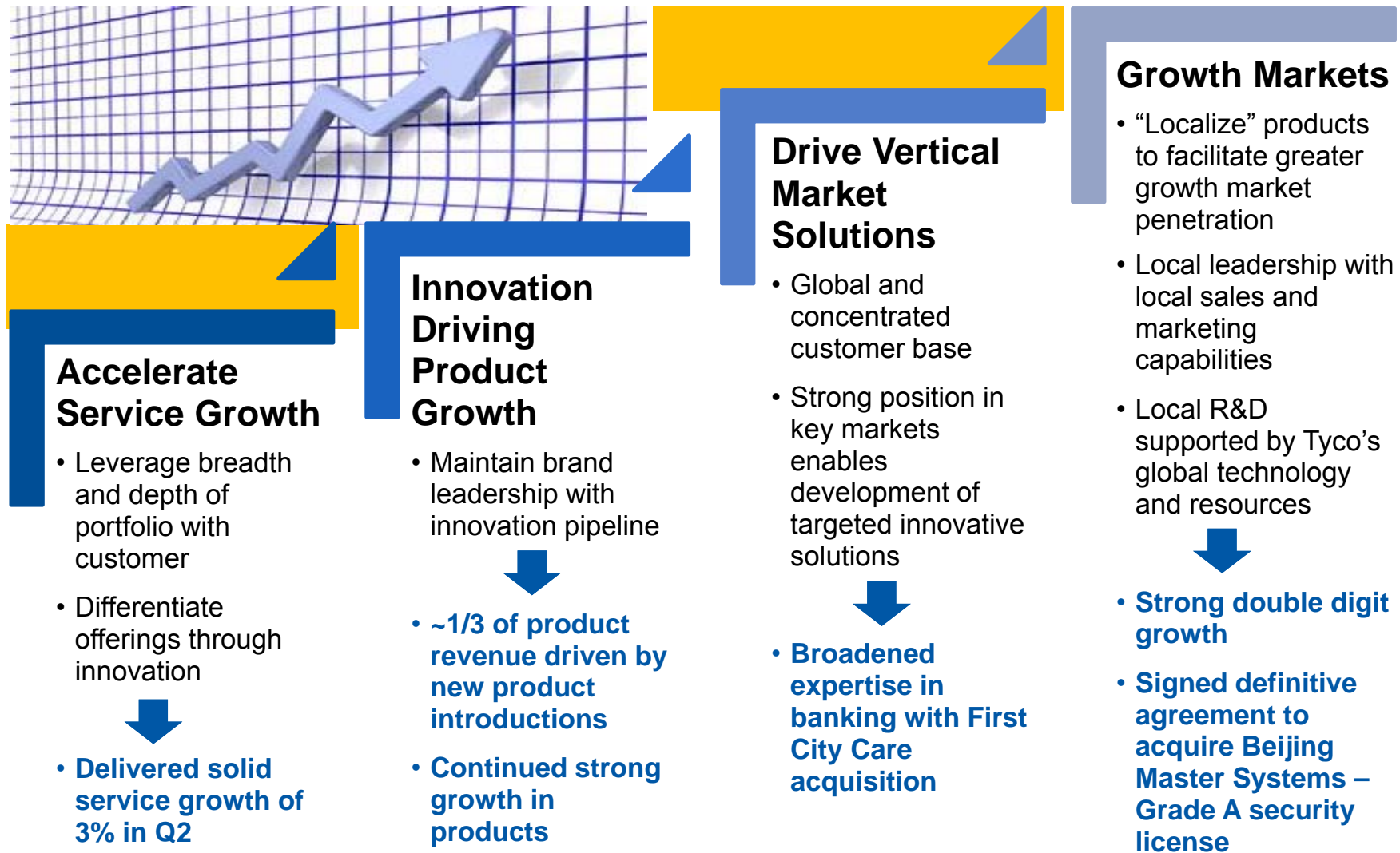


3 Drive Productivity Initiatives

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

Many Of Which Are In Our Control

// ① Focused On Profitable Growth



// ② Accelerate Growth Through Targeted Acquisitions

**Enhance
Technology
Portfolio**

**Expand
Product
Portfolio**

**Broaden
Service
& Vertical
Solutions**

**Strengthen
Geographic
Reach**

- Year to date acquisitions
 - Carter Brothers
 - Beijing Master Systems
 - First City Care
 - National Fire Solutions
- Maintain disciplined approach to acquisitions

Fragmented Industry Provides Attractive Bolt - On Opportunities

// ③ A Centralized Model To Fund Investments In Growth And Drive Shareholder Value

Cost Structure FY12 ~\$9.3B

45%

- **Purchased Materials & Services**
• *Key Initiative: Sourcing*

40%

- **Infrastructure & Administration Costs**
• *Key Initiative: "Branch in a Box"*

15%

- **Growth Investments**
• *Key Initiative: Reinvestment in R&D, Sales and Marketing*

**Net Cost Efficiency Initiatives Of
~\$100M / Year**

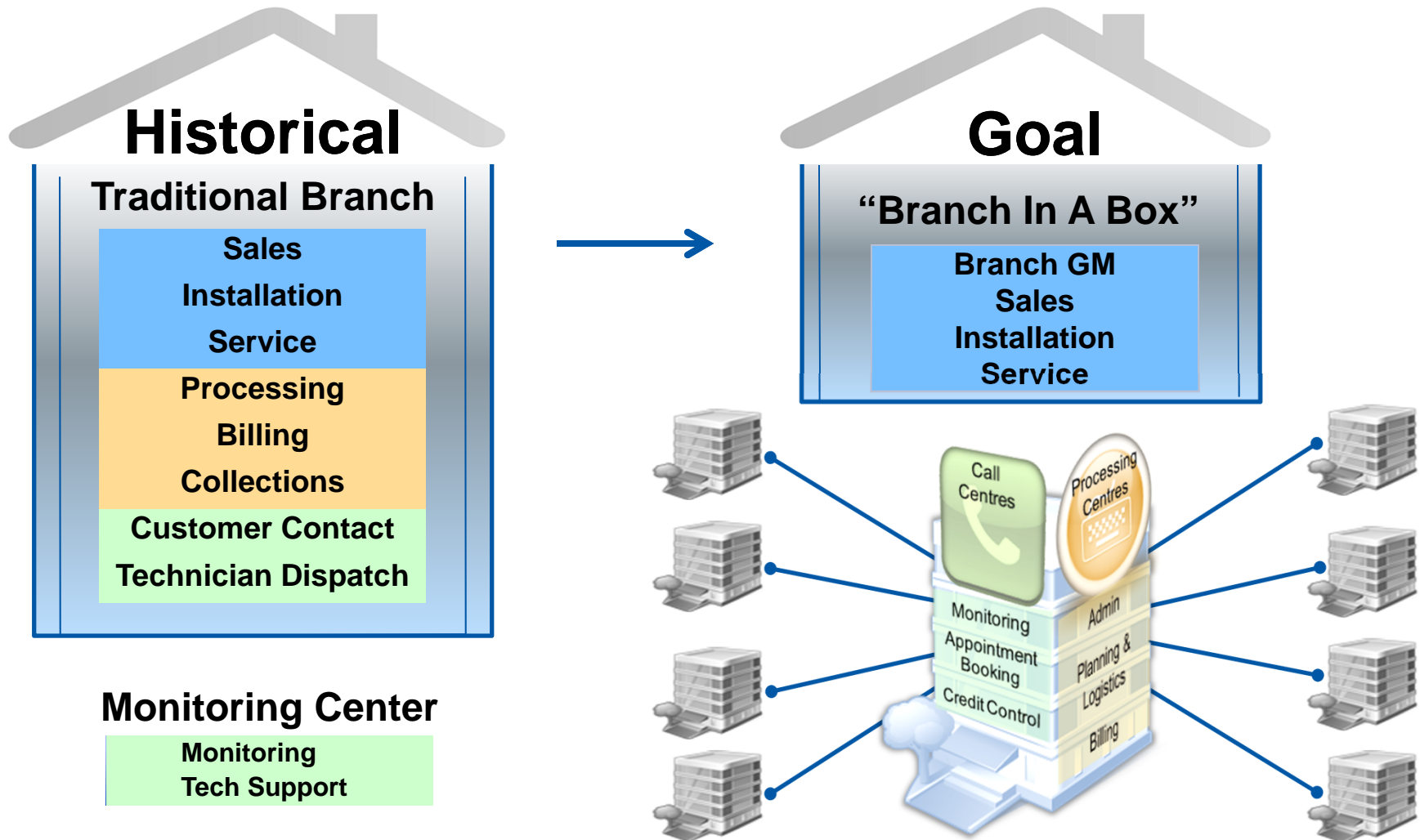
Deliver ~\$50 Million In Annual Net Savings To Expand Margins

// 3a Our Global Sourcing Strategy Is A Key Contributor To Earnings Growth



Incremental Savings Expected To Drive \$0.05 EPS Growth In FY13

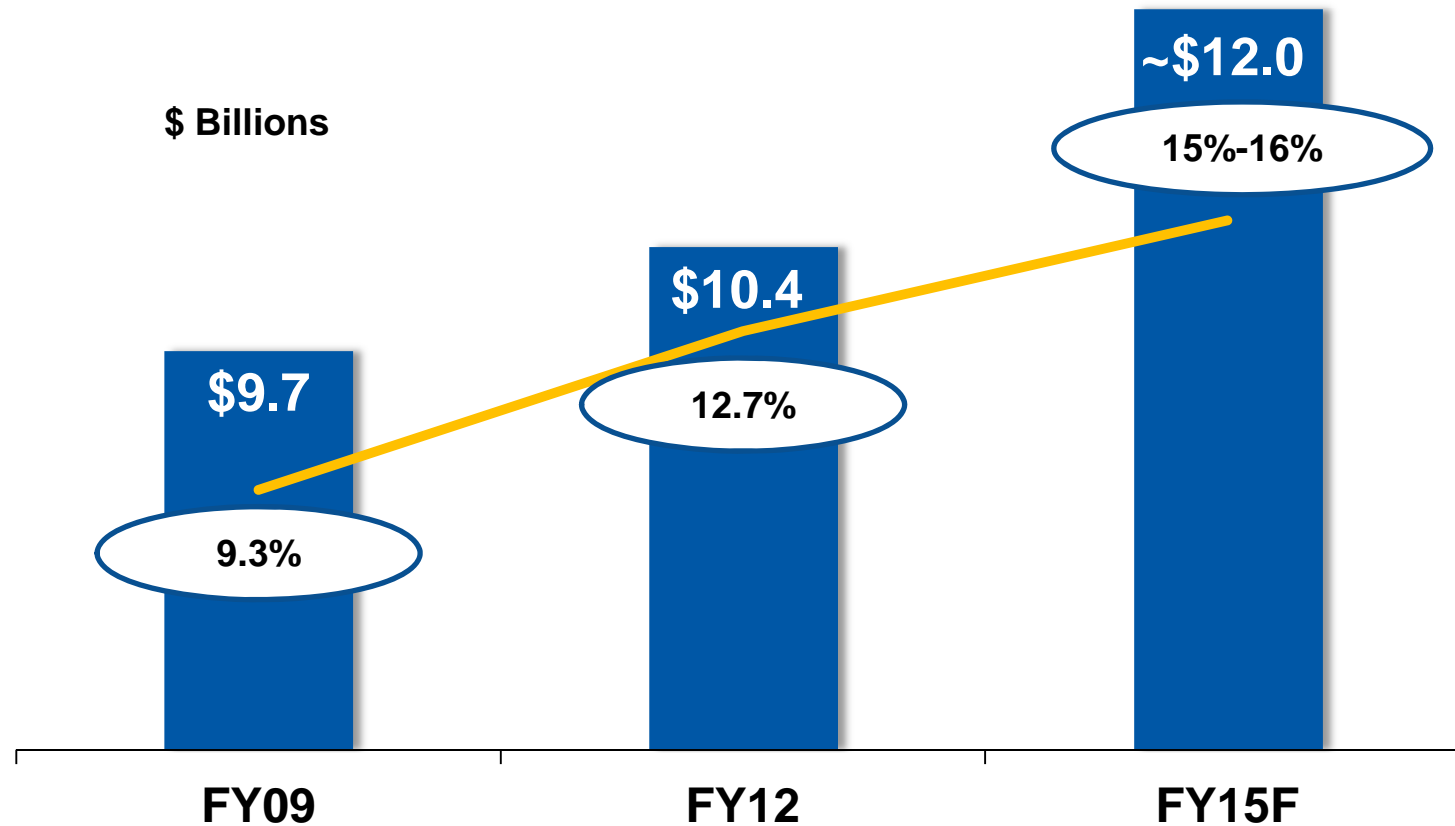
// 3b Integrating Fire & Security With “Branch In A Box”...



...Creates Significant Synergy Opportunities

// Positioned To Accelerate Growth, Expand Margins & Drive 15% EPS CAGR...

Revenue & Segment O.M.*



...With A Significant Portion Within Our Control



*Operating margin before special items is a non-GAAP measure. For a reconciliation, see appendix.
Note: Segment operating margin excludes corporate costs.

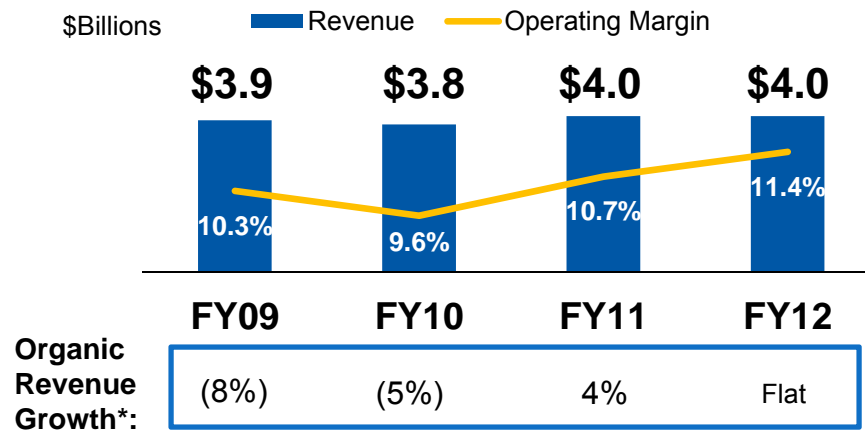
Appendix

// Financial Outlook By Segment

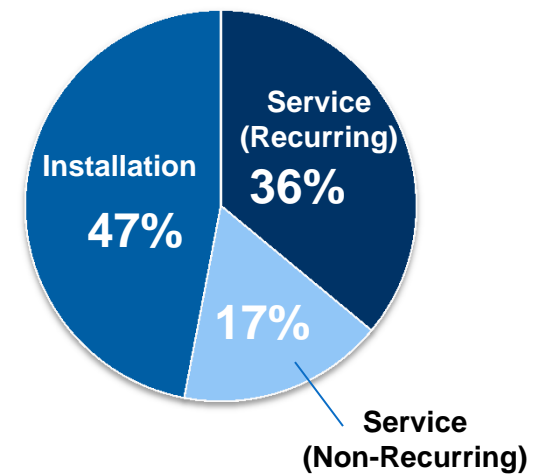
	NA Install & Service	ROW Install & Service	Global Products	Segment Total
<u>FY2012</u>				
Revenue	\$4.0B	\$4.3B	\$2.1B	\$10.4B
Op Margin*	11.4%	11.6%	17.5%	12.7%
<u>Growth to FY15F</u>				
Revenue CAGR	+1 to 2%	+5 to 6%	+8 to 9%	+4 to 5%
Op Margin*	+150 to 250bps	+180 to 280bps	+300 to 350bps	15% to 16%
Corporate Expense				~2% of Sales
Key Business Drivers	<ul style="list-style-type: none"> ▪ Strength in SimplexGrinnell ▪ Project selectivity in commercial security ▪ Near term revenue headwinds in FY13 with improving growth outlook ▪ Dis-synergies more than offset by productivity beginning in FY15 	<ul style="list-style-type: none"> ▪ Expansion in Growth markets ▪ Increased services footprint in developed markets 	<ul style="list-style-type: none"> ▪ Innovation and vertical market solutions ▪ Pricing discipline 	<ul style="list-style-type: none"> ▪ Excludes any future acquisitions

// Installation & Services Financial Trends – North America

Revenue & Operating Margin*



Revenue Mix



Business Drivers

- Service expansion
- Integrated solutions
- Business refresh and modernization cycles
- Retail performance and growth

Key Elements of Plan

- Slow non-resi recovery
- North America security dis-synergies
- Integration/back office consolidation benefits
- North America security project selectivity

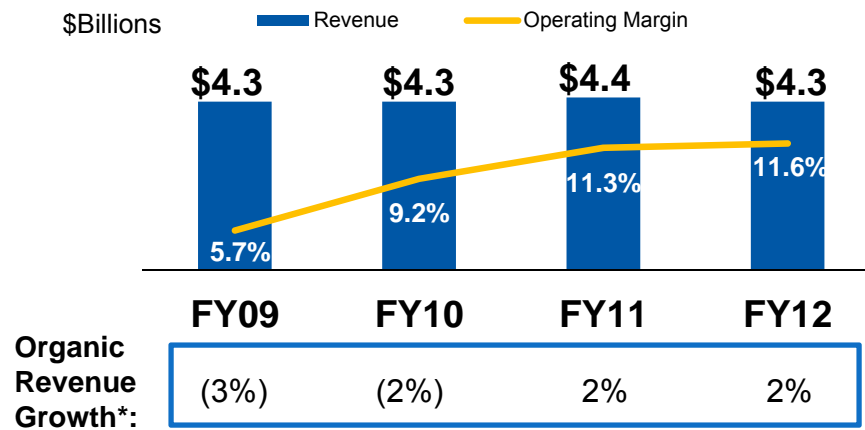
Growth Targets to FY15F

+1 to 2%
revenue CAGR

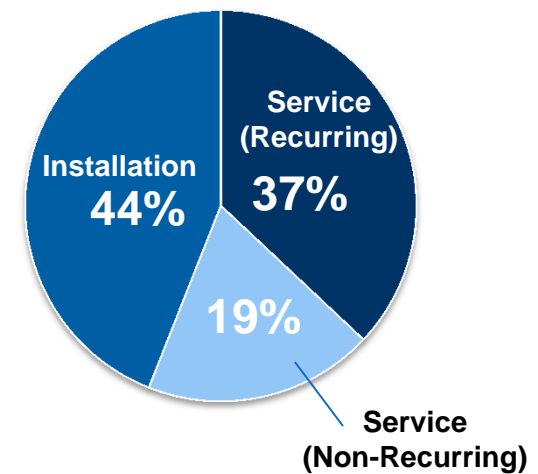
+150 to 250bps operating
margin improvement

// Installation & Services Financial Trends – Rest of World

Revenue & Operating Margin*



Revenue Mix



Business Drivers

- Infrastructure growth in emerging markets
- Integrated solutions
- Fire codes and standards evolution

Key Elements of Plan

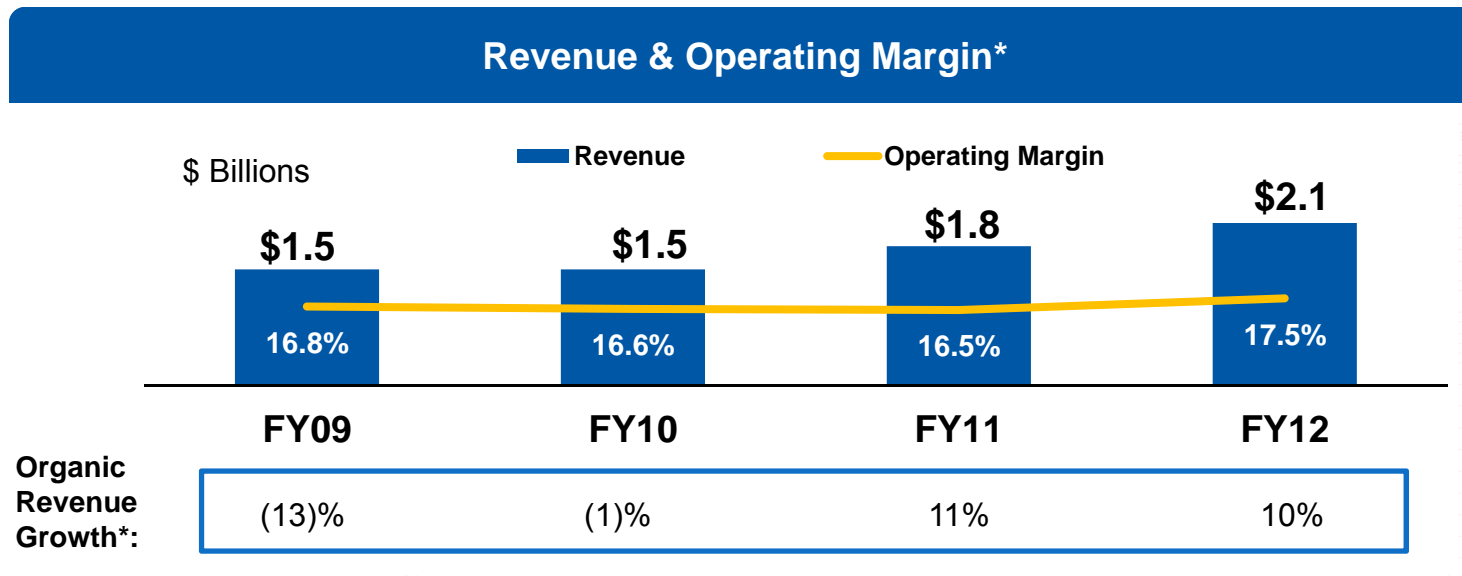
- Continued softness in Europe
- Service expansion / subscriber revenue growth
- Strong emerging market growth
- Integrated / back-office consolidation benefits

Growth Targets to FY15F

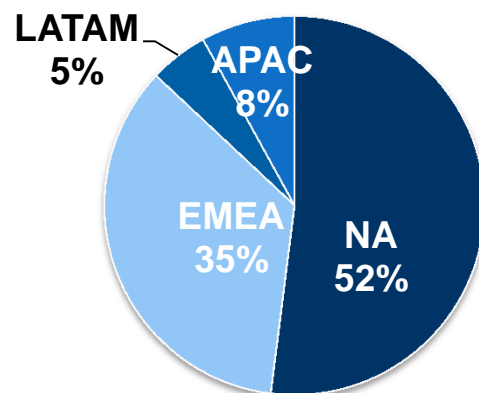
+5 to 6%
revenue CAGR

+180 to 280bps operating
margin improvement

// Global Products Financial Overview



Revenue By Geography



Growth Targets to FY15F

+8 to 9%
revenue CAGR

+300 to 350bps operating
margin improvement

// Normalized FY12 Earnings Per Share

Reconciliation to FY12 GAAP EPS

FY12 EPS GAAP	(\$0.72)	
Restructuring, net	\$0.11	
Loss on divestitures, net	\$0.03	
Acquisition / integration costs	\$0.01	
Asset impairment charges	\$0.04	
Change in valuation methodology for asbestos	\$0.15	
Legacy legal items	\$0.07	
Former management ERISA reversal	(\$0.07)	
Separation costs	\$0.14	
Tax Items	\$0.61	
Loss on extinguishment of debt	\$0.98	
FY12 EPS before special items	\$1.35	
Anticipated dis-synergies in NA I&S Segment	(\$0.06)	Represents forecast amounts for fiscal 2013
Corporate expense from \$331M to expected \$225M	\$0.18	
Interest from \$190M to expected \$100M	\$0.16	
Effective tax rate from 17.7% to expected 19.5%	(\$0.03)	
FY12 "Normalized"	\$1.60	

Note: "Normalized" EPS is non-GAAP. Normalized EPS is provided to show the pro-forma impact of the enumerated items on fiscal 2012 EPS due to the unusual, or non-existent, nature of these items in fiscal 2012.

Non GAAP Reconciliations

// FY2012 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments								
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Revenue	Corporate and Other
Revenue (GAAP)	\$3,962		\$4,341		\$2,100		\$10,403	
Operating Income								
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Operating Income	Margin Corporate and Other
Operating Income (GAAP)	\$374	9.4%	\$456	10.5%	\$353	16.8%	\$ 1,183	11.4% (\$498)
Restructuring, net	25		34		7		66	13
Separation costs included in SG&A	2						2	1
(Gains) / losses on divestitures, net			7				7	7
Acquisition / integration costs	1		4		4		9	
Asset impairment charges	20		2		3		25	
Change in valuation methodology for asbestos								111
Legacy legal items	29						29	17
Former management ERISA reversal								(50)
Separation costs			2		1		3	68
Tax items								
Loss on extinguishment of debt								
Total Before Special Items	\$451	11.4%	\$505	11.6%	\$368	17.5%	\$ 1,324	12.7% (\$331)

// FY2011 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments								
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Revenue	Corporate and Other
Revenue (GAAP)	\$4,022		\$4,434		\$1,754		\$10,210	\$347
Operating Income								
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Operating Income	Corporate and Other
Operating Income (GAAP)	\$425	10.6%	\$405	9.1%	\$295	16.8%	\$ 1,125	11.0% (\$143)
Restructuring, net	7		61		(7)		61	14
Restructuring charges in cost of sales and SG&A			3				3	
(Gains) / losses on divestitures, net			29				29	(253)
Note receivable write-off								5
Acquisition / integration costs			4		1		5	
Legacy legal items								20
Tax items								
Total Before Special Items	\$432	10.7%	\$502	11.3%	\$289	16.5%	\$ 1,223	12.0% (\$357)

// FY2010 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments												
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Revenue	Corporate and Other				
Revenue (GAAP)	\$3,784		\$4,302		\$1,526		\$9,612	\$1,408				
	Operating Income											
	NA Installation & Service		Margin	ROW Installation & Service		Margin	Global Products		Margin	Segment Operating Income	Margin	Corporate and Other
Operating Income (GAAP)	\$349		9.2%	\$373		8.7%	\$245		16.1%	\$967	10.1%	(\$352)
Restructuring, net	13			71			7			91		7
Restructuring charges in cost of sales and SG&A				2						2		7
Asset impairment charges							(4)			(4)		
ERISA insurance recovery												(1)
(Gains) / losses on divestitures, net				(49)			5			(44)		5
Separation costs												10
Tax items												
Loss on extinguishment of debt												
Total Before Special Items	\$362		9.6%	\$397		9.2%	\$253		16.6%	\$1,012	10.5%	(\$324)

// FY2009 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Total Segments	Corporate and Other
Net Revenue	\$3,931	\$4,254	\$1,534	\$9,719	\$1,400

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Total Segments	Margin	Corporate and Other
Operating Income (Loss) GAAP	\$363	9.2%	(\$1,070)	N/M	(\$349)	N/M	\$ (1,056)	N/M	(\$1,496)
Restructuring, net	19		100		24		143		24
Restructuring charges in cost of sales and SG&A	1		13		5		19		7
Other additional charges resulting from restructuring actions					10		10		1
(Gains) / losses on divestitures, net			6				6		3
Goodwill impairment			1,139		567		1,706		935
Intangible impairment	22		43				65		
Legacy legal items									115
Asset Impairment charges			10				10		
Operating Income / Margin Before Special Items	\$405	10.3%	\$241	5.7%	\$257	16.8%	\$ 903	9.3%	(\$411)

// Segment Organic Revenue Growth – 2012 & 2011

Twelve Months Ended September 28, 2012												
Base Year Adjustments												
	Net Revenue for the Twelve Months Ended September 30, 2011	(Divestitures) / Other (3)	Adjusted 2011 Base Revenue	Foreign Currency	Acquisitions	Other (2)	Organic Revenue (1)	Net Revenue for the Twelve Months Ended September 28, 2012				
NA Installation & Services	\$ 4,022	\$ - 0.0%	\$ 4,022	\$ (10) -0.2%	\$ 4 0.1%	\$ (42) -1.0%	\$ (12) -0.3%	\$ 3,962 -1.5%				
ROW Installation & Services	4,434	(67) -1.5%	4,367	(178) -4.0%	105 2.4%	(34) -0.8%	81 1.9%	4,341 -2.1%				
Global Products	1,754	13 0.7%	1,767	(38) -2.2%	221 12.6%	(28) -1.6%	178 10.1%	2,100 19.7%				
Total Segment Revenue	\$ 10,210	\$ (54) -0.5%	\$ 10,156	\$ (226) -2.2%	\$ 330 3.2%	\$ (104) -1.0%	\$ 247 2.4%	\$ 10,403 1.9%				

Twelve Months Ended September 30, 2011												
Base Year Adjustments												
	Net Revenue for the Twelve Months Ended September 24, 2010	(Divestitures)	Adjusted 2010 Base Revenue	Foreign Currency	Acquisitions	Other (2)	Organic Revenue (1)	Net Revenue for the Twelve Months Ended September 30, 2011				
NA Installation & Services	\$ 3,784	\$ - 0.0%	\$ 3,784	\$ 28 0.7%	\$ 1 0.0%	\$ 41 1.1%	\$ 168 4.4%	\$ 4,022 6.3%				
ROW Installation & Services	4,302	(192) -4.4%	4,110	240 5.5%	27 0.6%	(42) -1.0%	99 2.4%	4,434 3.1%				
Global Products	1,526	(5) -0.3%	1,521	39 2.6%	7 0.5%	27 1.8%	160 10.5%	1,754 14.9%				
Total Segment Revenue	\$ 9,612	\$ (197) -2.0%	\$ 9,415	\$ 307 3.2%	\$ 35 0.4%	\$ 26 0.3%	\$ 427 4.5%	\$ 10,210 6.2%				

(1) Organic revenue growth percentage based on adjusted prior year base revenue.

(2) Amounts represent the impact of the 53rd week of revenue for each segment during fiscal 2011 and the deconsolidation of a joint venture in 2011 in the ROW I&S Segment.

(3) Amounts include the transfer of certain business from ROW Installation and Services to Global Products.

// Segment Organic Revenue Growth - 2010 & 2009

Twelve Months Ended September 24, 2010													
	Base Year Adjustments												
	Net Revenue for the Twelve Months Ended September 25, 2009	(Divestitures)	Adjusted 2009 Base Revenue		Foreign Currency		Acquisitions		Other		Organic Revenue (1)		Net Revenue for the Twelve Months Ended September 24, 2010
NA Installation & Services	\$ 3,931	\$ - 0.0%	\$ 3,931		\$ 53 1.3%		\$ - 0.0%		\$ - 0.0%		\$ (200) -5.1%		\$ 3,784 -3.7%
ROW Installation & Services	4,254	(126) -3.0%	4,128		261 6.1%		- 0.0%		- 0.0%		(87) -2.1%		4,302 1.1%
Global Products	1,534	(32) -2.1%	1,502		33 2.1%		- 0.0%		- 0.0%		(9) -0.6%		1,526 -0.5%
Total Segment Revenue	\$ 9,719	\$ (158) -1.6%	\$ 9,561		\$ 347 3.6%		\$ - 0.0%		\$ - 0.0%		\$ (296) -3.1%		\$ 9,612 -1.1%

Twelve Months Ended September 24, 2009										
	Base Year Adjustments							Organic Revenue		Net Revenue for the Twelve Months Ended September 24, 2009
	Net Revenue for the Twelve Months Ended September 25, 2008	(Divestitures)	Adjusted 2008 Base Revenue	Foreign Currency	Acquisitions	Other	(1)			
NA Installation & Services	\$ 4,152	\$ -	\$ 4,152	\$ (69)	\$ 170	\$ -	\$ (322)	-7.7%	\$ 3,931	
ROW Installation & Services	5,236	(20)	5,216	(803)	-	-	(159)	-3.0%	4,254	
Global Products	1,900	(9)	1,891	(119)	-	12	(250)	-13.2%	1,534	
Total Segment Revenue	\$ 11,288	\$ (29)	\$ 11,259	\$ (991)	\$ 170	\$ 12	\$ (731)	-6.5%	\$ 9,719	

(1) Organic revenue growth percentage based on adjusted prior year base revenue.

// 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, and normalized EPS, 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 compensation 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, from time to time the company may present 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.

// 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 results 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 from time to time 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 segments. Segment Operating Income before special items reflects GAAP operating income adjusted for the special items noted in the paragraph above.

In order to provide a more meaningful comparison of fiscal 2013 results to fiscal 2012 results, normalized EPS before special items is presented. Normalized EPS adjusts fiscal 2012 GAAP results by replacing the GAAP interest and corporate expenses reported for fiscal 2012 (on a pre-separation basis) with the interest and corporate expenses expected to be incurred in fiscal 2013 (on a post-separation basis). Normalized EPS before special items further adjusts normalized EPS for the special items described above.