



Electrical Products Group Conference

21 / 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", "estimate", "believe", "commit", "continue", "could", "intend", "may", "plan", "potential", "predict", "positioned", "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:

- 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 audits, appeals and litigation;
- 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;
- 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;
- 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 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;
- Natural events such as severe weather, fires, floods and earthquakes.

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.



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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



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Diverse Revenue Base...

2013 Revenue: \$10.1 Billion

Products

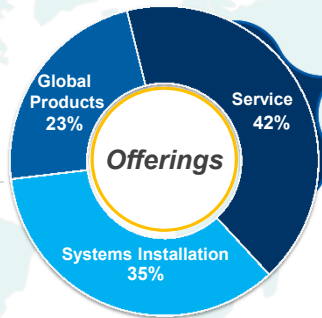


- Suppression systems, sprinklers, extinguishers, fire & alarm detection
- Intrusion and access control, video and electronic article surveillance
- Respiratory protection systems, thermal imaging and gas detection equipment

Installation



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



65% of Service is Recurring

Services



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

...Provides Balance

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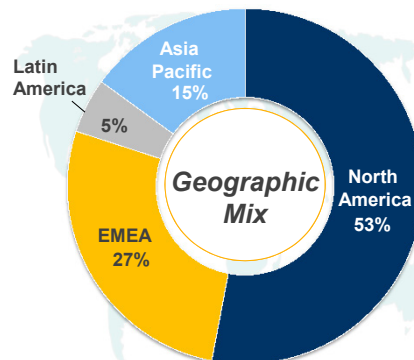
4

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

Geographic Mix

- 47% of our revenue is generated outside of North America
- Currently operating or selling into 40+ growth market countries with annual sales of \$1.4B
 - Growing at mid-teens
- Local market-driven R&D supported by Tyco's global technology and resources

2013 Revenue: \$10.1 Billion



Investing In Local Sales And Marketing Capabilities

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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 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 Infrastructure Optimization
- Restructuring and Repositioning

Many Of Which Are In Our Control

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Transition To An Operating Company

Holding Company	Operating Company
Focus is on individual businesses	Coordinated and aligned strategy, customized by business and region
Leaders responsible for individual business results	Leaders responsible for Tyco
Multiple brand strategies	Cohesive brand strategy
Separate product and service offerings	Coordinated product and service offerings
Narrow, fragmented approach leads to customer confusion	Aligned messaging and value proposition leads to higher customer satisfaction
Decision-making can be slow and bureaucratic	Alignment creates a nimbler, more responsive organization, freeing up leaders to be more strategic



The Foundation Of Our Future Growth

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Growth – The Road Ahead



Driving A Customer Centric Environment

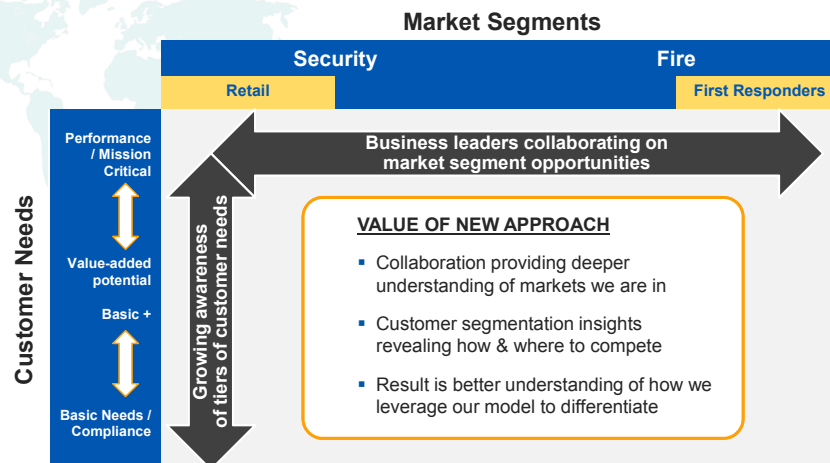


Converging Technology & Customer Trends



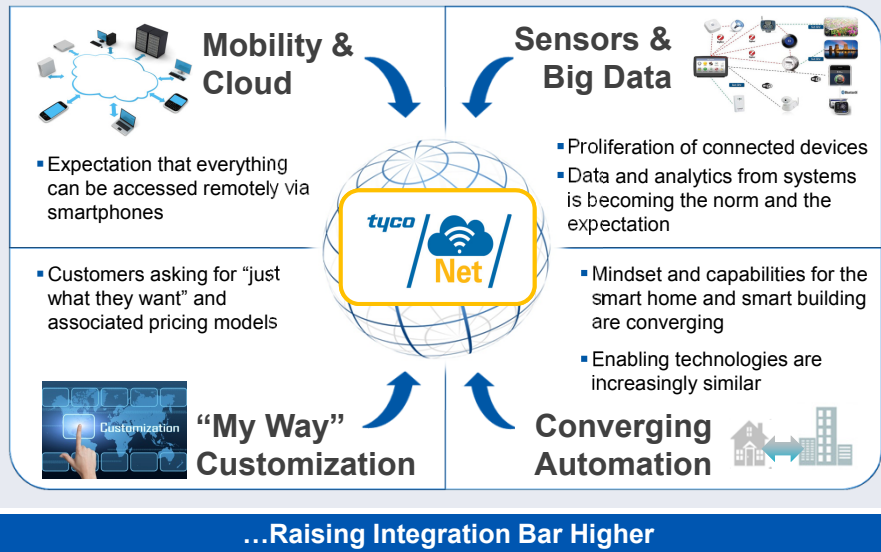
Improving Economic Environment

Driving A Customer Centric Environment In An Operating Company Structure

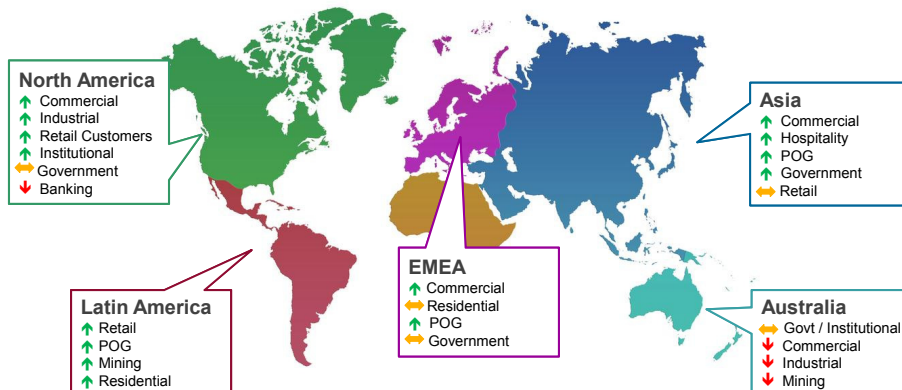


Delivering Differentiated Solutions To Key End Markets

Converging Technology & Customer Trends...



Improving Activity Across Many Of Our Key Verticals



Expected To Drive Improved Growth In The Second Half Of FY14

// Proven, Disciplined Capital Allocation...



M&A Activity:



- Enhance Technology Portfolio
- Expand Product Portfolio
- Broaden Service & Vertical Solutions
- Strengthen Geographic Reach

✓ Fit within our core competencies

✓ Leadership in key markets or regions

✓ Strong growth potential

✓ EPS accretion by year 2 and ROIC in excess of WACC

Acquisitions Have Broadened Our Portfolio & Accelerated Growth Platforms



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// ...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



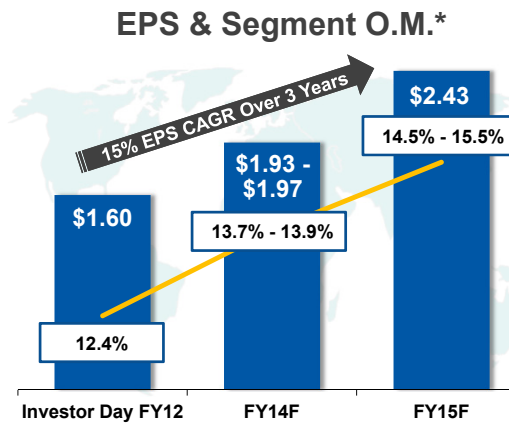
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Committed To Three Year 15% EPS CAGR Through FY15

- Based on 2012 Investor Day base of \$1.60

- Includes ~260bps of segment margin expansion over three year period



Additional Runway Ahead



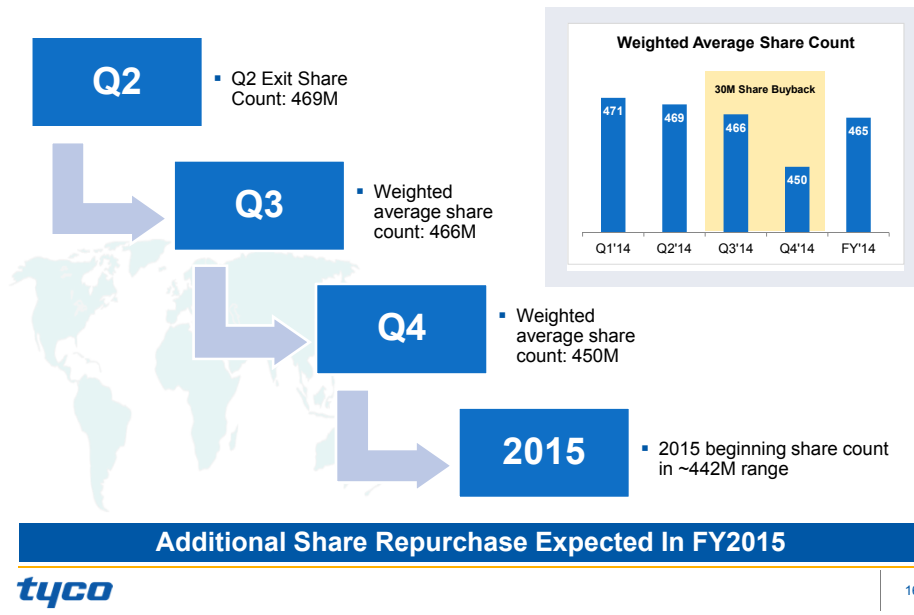
*Before special items

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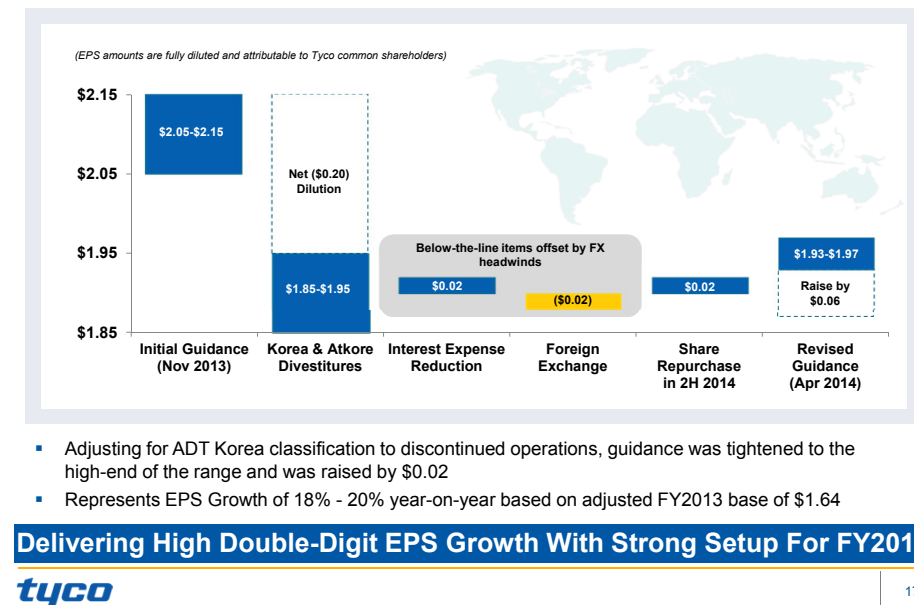
Appendix

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Impact of Projected Share Repurchase Heavily Weighted To 2015



Bridge to Revised Full Year 2014 Guidance



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Tyco International Ltd.
For the Quarter Ended March 28, 2014
 (in millions, except per share data)
 (Unaudited)
 expense / (benefit)

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Q1 2014 EPS Reconciliation Excluding ADT Korea

Tyco International Ltd.

For the Quarter Ended December 27, 2013

(in millions, except per share data)

(Unaudited)

expense / benefit

Segments	NA Installation & Service	ROW Installation & Service	Global Products	Segment Revenue	Corporate and Other	Total Revenue
Revenue (GAAP)	\$82	\$66	\$22	\$170	\$14	\$184

	Operating Income										Income from Continuing Operations					Discontinued Operations		
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Revenue	Corporate and Other	Margin	Total Operating Income	Margin	Interest (Expense), net	Other (Expense), net	Income Tax (Expense)	Equity loss in earnings of unconsolidated subsidiaries	Noncontrolling interest	Income from Continuing Operations Attributable to Tyco shareholders	Discontinued Operations Attributable to Tyco shareholders
Operating Income (GAAP)	\$127	15.3%	\$103	15.3%	\$28	12.7%	\$259	\$14	5.9%	\$273	10.8%	\$(20)	\$(10)	\$(12)	\$(10)	\$(2)	\$244	\$12.0
Restructuring and repositioning activities	(3)				4		2	7	9					(2)			7	0.0
Separation costs included in SG&A	14						14	1	15					(1)			9	0.0
(Gains)/losses on divestitures								(1)	(1)								(1)	-
Acquisition / integration costs			1				1		1								1	-
Settlement with former management								(9)	(9)					36			(14)	(0.0)
Advisors								1	1					(7)			-	-
SG&A integration costs								1	1								1	-
OT settlement								(14)	(14)								(14)	(0.0)
Loss on sale of investment			7				7		7					2			7	0.0
2012 Tax Sharing Agreement																	2	-
First Before Special Items	\$124	15.3%	\$100	15.3%	\$28	12.7%	\$259	\$14	5.9%	\$273	10.8%	\$(20)	\$(10)	\$(12)	\$(10)	\$(2)	\$244	\$12.0

Discontinued Operations	\$1
Discontinued Operations - Before Special Items	\$1



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Q1 2013 EPS Reconciliation Excluding ADT Korea

Tyco International Ltd.

For the Quarter Ended December 28, 2012

(in millions, except per share data)

(Unaudited)

expense / benefit

Segments	NA Installation & Service	ROW Installation & Service	Global Products	Segment Revenue	Corporate and Other	Total Revenue
Revenue (GAAP)	\$75	\$61	\$22	\$158	\$14	\$172

Income (GAAP)	2015	2014	2013	\$1,471	\$1,471														
	Operating Income										Income from Continuing Operations Attributable to Tyco Shareholders	Discontinued Operations Attributable to Tyco Shareholders							
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Revenue	Margin	Corporate and Other	Margin	Total Operating Income	Margin	Interest (Expense), net	Other (Expense), net	Income Tax (Expense)	Equity loss in earnings of unconsolidated subsidiaries	Noncontrolling interest		
Operating Income (GAAP)	\$108	14.3%	\$51	8.4%	\$25	11.4%	\$184	11.0%	\$14	7.7%	\$198	11.0%	\$(20)	\$(10)	\$(12)	\$(10)	\$(2)	\$154	\$8.9
Restructuring, net			4		2		6		1	7					(1)			6	0.0
Separation costs included in SG&A	12						12		1	13					(1)			9	0.0
(Gains)/losses on divestitures, net included in SG&A									(1)	(1)								(1)	-
Acquisition / integration costs					1		1			1								1	-
Advisors									(1)	(1)								(1)	-
Environmental remediation					6		6			6					(2)			4	0.0
Separation costs									5	5								5	0.0
Tax Items															4			4	0.0
2012 Tax Sharing Agreement															10			10	0.0
First Before Special Items	\$106	14.3%	\$55	9.0%	\$26	11.5%	\$190	11.0%	\$14	7.7%	\$204	11.0%	\$(20)	\$(10)	\$(12)	\$(10)	\$(2)	\$154	\$8.9

Discontinued Operations	\$1
Discontinued Operations - Before Special Items	\$1



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Q2 2013 EPS Reconciliation Excluding ADT Korea

Tyco International Ltd.
For the Quarter Ended March 29, 2013
(in millions, except per share data)
(Unaudited)
expense / benefit

Segments		NA Installation & Services		ROW Installation & Services		Global Products	Segment Operating Income	Interest Expense	Corporate and Other	Total Revenue
Revenue (GAAP)		2013		2012			2013		2012	2013
Operating Income										
	NA Installation & Services	Margin	ROW Installation & Services	Margin	Global Products	Margin	Segment Operating Income	Margin	Corporate and Other	Total Operating Income
Operating Income (GAAP)	\$79	6.3%	\$77	6.2%			\$208	6.2%	\$(11)	\$197
Restructuring and repatriating activities	5		13		3		22		4	26
Separation costs included in SG&A	16						16			16
(Gains) / losses on divestitures, net included in SG&A	3		1				4		5	9
Advisories									(1)	(1)
Environmental remediation					14		14			14
2012 Tax Sharing Agreement										20
From Before Special Items	\$109	10.9%	\$111	9.7%	\$107	10.8%	\$260	11.8%	\$(15)	\$245
Adjusted Earnings Excluding ADT Korea										
Adjusted Earnings Excluding ADT Korea										
Adjusted Earnings Excluding ADT Korea										



Q3 2013 EPS Reconciliation Excluding ADT Korea

Tyco International Ltd.
For the Quarter Ended June 28, 2013
(in millions, except per share data)
(Unaudited)
expense / benefit

Segments													
NA Installation & Services		ROW Installation & Services		Global Products		Segment Interest Expense		Corporate and Other		Total Revenue			
Revenue (GAAP)		2013		2012		2013		2012		2013		2012	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
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2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
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2013		2012		2013		2012		2013		2012		2013	
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2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	
Operating Income													
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income	
2013		2012		2013		2012		2013		2012		2013	
2012		2011		2010		2009		2008		2007		2006	





Q4 2013 EPS Reconciliation Excluding ADT Korea

Tyco International Ltd.

For the Quarter Ended September 27, 2013

(in millions, except per share data)
(Unaudited)
expense / (benefit)

Expenses														Total Expenses	
NA Installation & Services		ROW Installation & Services				Global Products		Segment Expenses		Corporate and Other		Total Expenses			
Revenue (GAAP)		2013		2012		2013		2012		2013		2012		2012	
Operating Income															
NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income		Margin	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013		2012		2013		2012		2013		2012		2013		2012	
2013															



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 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, 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.



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 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.

