



Electrical Products Group Conference

20 / May / 2015

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 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 other projections, earnings and Tyco's credit profile, capital allocation priorities and other capital market related activities, and statements regarding Tyco's acquisition, divestiture, restructuring and other 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);
- The ability of the Company, its employees and its agents to comply with complex and continually changing laws and regulations that govern our international operations, including the U.S. Foreign Corrupt Practices Act, similar anti-bribery laws in other jurisdictions, a variety of export control, customs, currency exchange control and transfer pricing regulations, and our corporate policies governing these matters;
- 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.

More information on potential factors that could affect the Company's financial results is included from time to time in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's public reports filed with the SEC, including the Company's Form 10-K for the fiscal year ended September 26, 2014 and in subsequent filings.

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 2014 revenue of \$10.3B
- Market leader in \$120 billion fragmented market
- Industry leading brands and technologies with deep innovation pipeline
- Comprehensive capability to design, install and service Fire & Security solutions around the world
- Significant scale advantage with worldwide sales and service branches
- Strong cash flow generation and financial flexibility

Uniquely Positioned To Lead The Fire & Security Industry



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// Diverse Revenue Base Provides Balance

Products



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

Installation



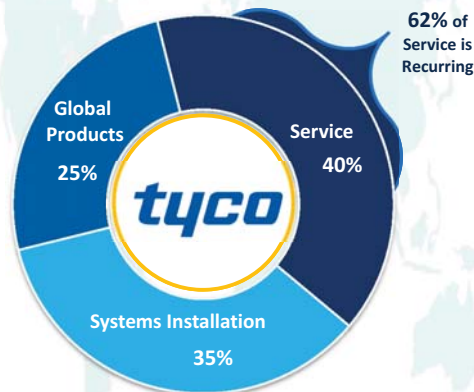
- Installation of:
 - Electronic security systems (intrusion, access control, EAS, video)
 - Fire detection and suppression systems

Services



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

**2014 Revenue:
\$10.3 Billion**



An Extensive Range Of Product & Service Offerings

tyco

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// Strategic Platforms

Installation & Services

tyco

SimplexGrinnell

Sensormatic



WORMALD



*Outside North America

DBE

tyco
Integrated Security

TOTAL WALTHER

Global Products

tyco

exacq

SCOTT SAFETY

CHEMGUARD

ANSUL

Simplex

SOFTWARE HOUSE

KANTECH

CEM SYSTEMS

American Dynamics

TrueVUE

DSC

BENTEL SECURITY

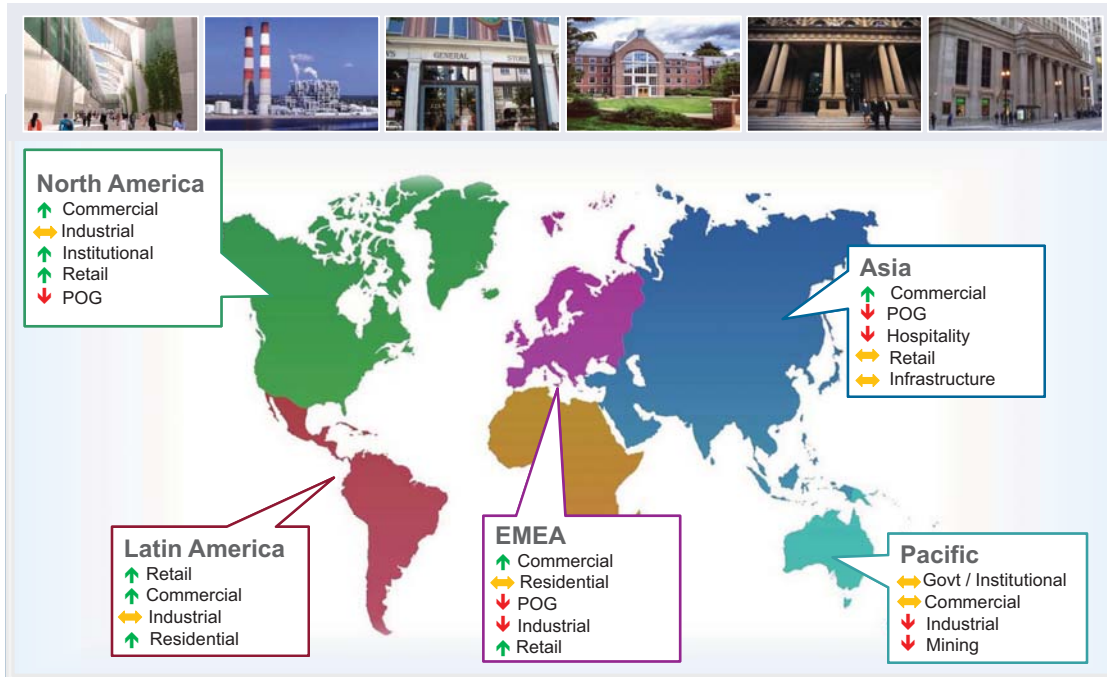
Visonic

Portfolio Of Market Leading Brands

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// Geographic & End Market Overview



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Source: Management estimates.

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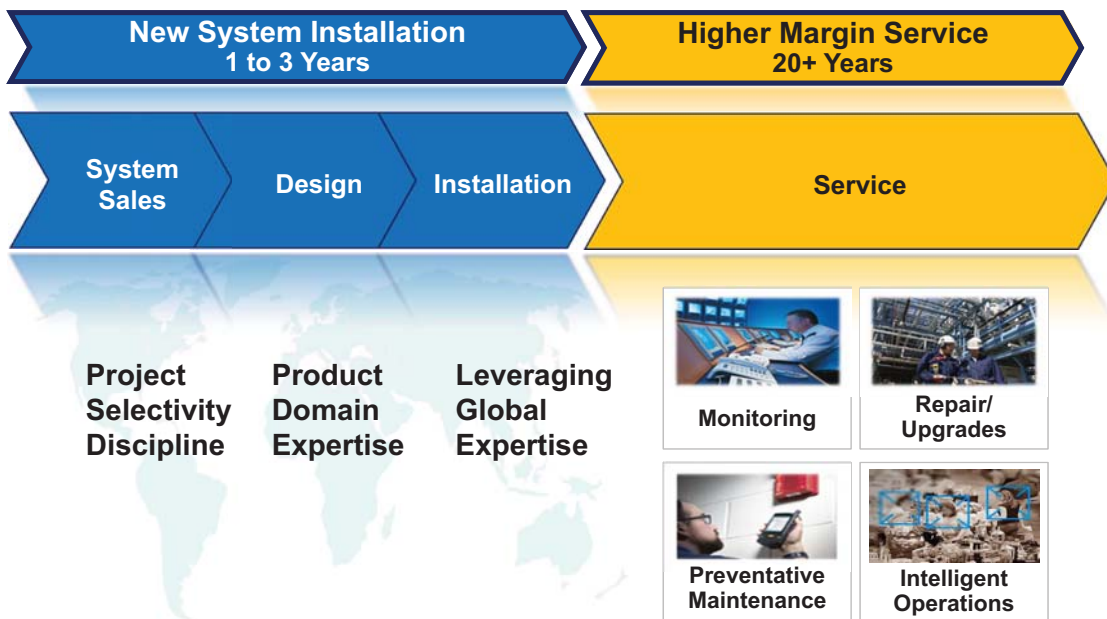
// Focused On Customer Solutions To Drive Growth & Improve Performance...



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// Installation & Services Life Cycle



Converting Installations Into Long-Term Customer Relationships

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// Impact Of A Non-Res Recovery To Installation & Services



Well-Positioned Throughout The Cycle

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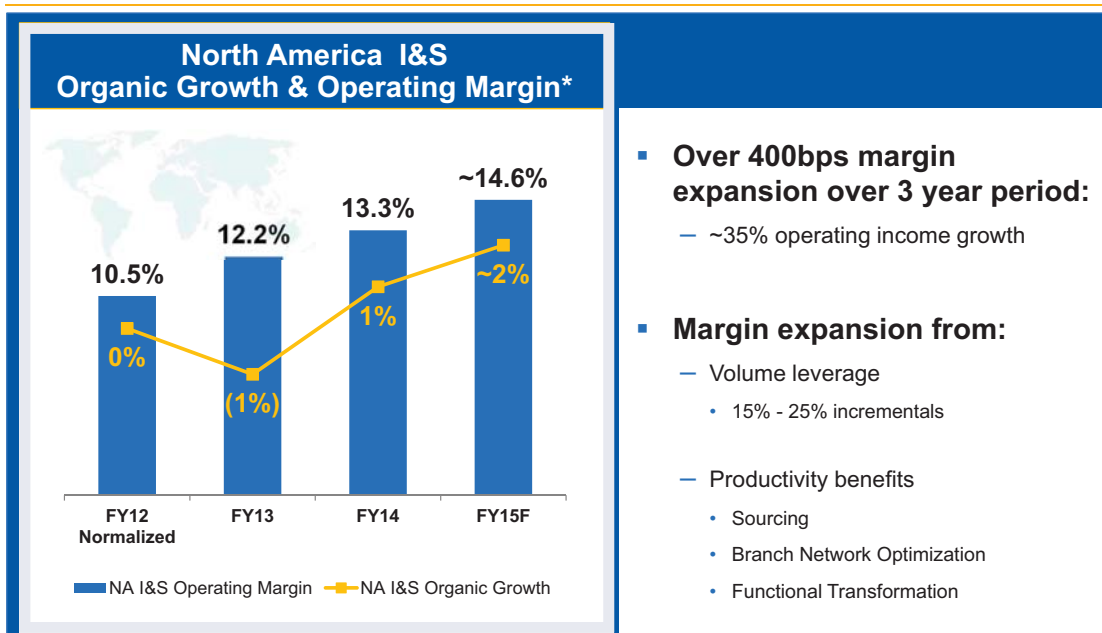
North America Continues To Strengthen



* Organic revenue is a non-GAAP measure. For a reconciliation to the most comparable GAAP measures, please see Appendix.

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Inflection Of North America I&S Segment



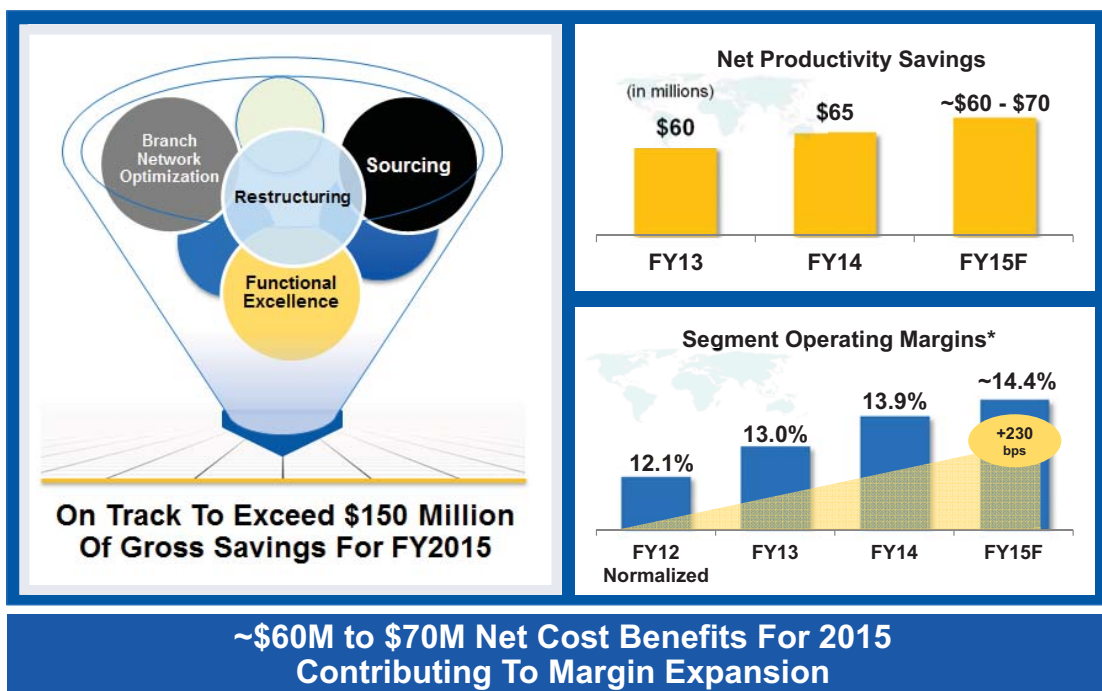
Well-Positioned To Capitalize On Non-Res Recovery



* Organic revenue and segment operating margin before special items are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, please see Appendix.

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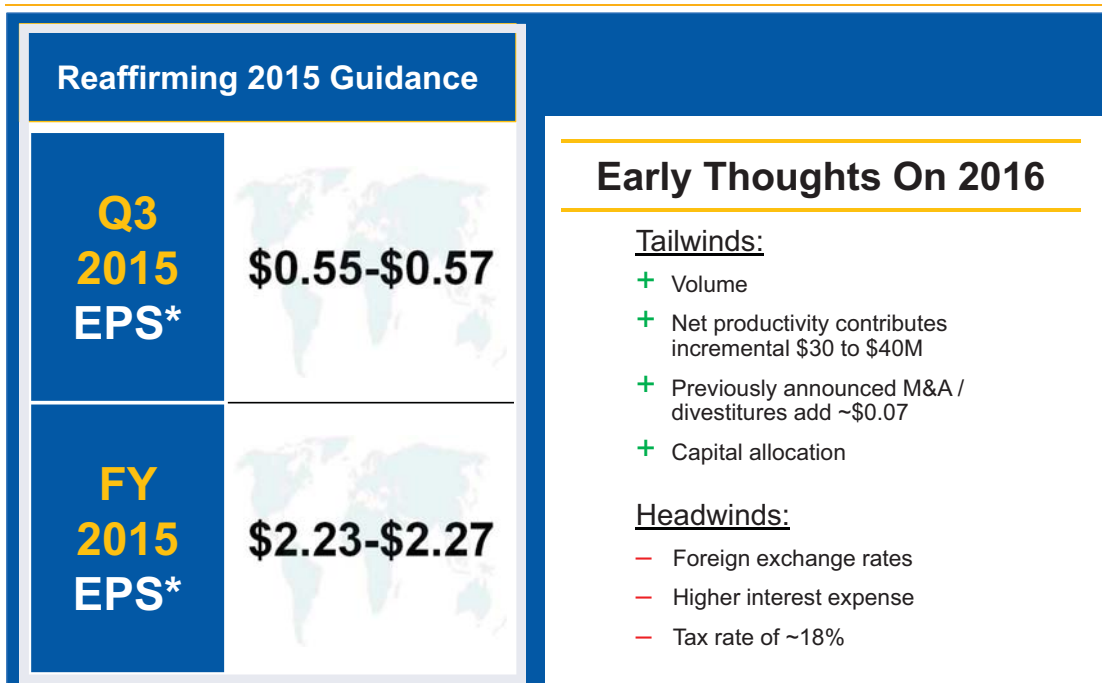
Productivity Initiatives & Strategic Investments Driving Strong Margin Expansion



* Segment operating margin before special items is a non-GAAP measure. For a reconciliation to the most comparable GAAP measures, please see Appendix.

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Looking Ahead To 2016



* EPS before special items

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// Driving Continued Long-Term Earnings Growth...



...In The Years Ahead

Appendix

// 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.



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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 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.



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Tyco International plc
For the Year Ended September 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)				\$3,962				\$3,830				\$2,100		\$9,892				\$9,892					
Operating Income																							
NA Installation & Service		Margin	ROW Installation & Service		Margin	Global Products		Margin	Segment Operating Income	Margin	Corporate and Other		Margin	Total Operating Income	Margin	Interest (Expense), net	Other (Expense), net	Income Tax (Expense)	Equity loss in earnings of unconsolidated subsidiary	Noncontrolling Interest (Expense)	(Loss) income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders	
Operating Income (GAAP)				\$374	9.4%	\$349		9.1%	\$353	16.8%	\$1,076	10.9%	(\$498)	N/M	\$578	5.8%	(\$191)	(\$454)	(\$320)	(\$26)	\$1	(\$412)	(\$0.89)
Restructuring, net				25		34			7		66		13		79			(26)			53	0.11	
Separation costs included in SG&A				2							2		1		3			(1)			2	-	
(Gains) / losses on divestitures, net						7					7		7		14			(1)			13	0.03	
Acquisition / integration costs				1		4			4		9				9			(3)			6	0.01	
Asset impairment charges				20		2			3		25				25			(8)			17	0.04	
Change in valuation methodology for asbestos													111		111			(43)			68	0.15	
Environmental remediation									17		17				17			(6)			11	0.03	
Legacy legal items				29							29		17		46			(11)			35	0.07	
Former management ERISA reversal													(50)		(50)			19			(31)	(0.07)	
Separation costs						2			1		3		68		71			(5)			66	0.14	
Tax items																		285			285	0.61	
Loss on extinguishment of debt																	453				453	0.98	
Total Before Special Items				\$451	11.4%	\$398		10.4%	\$385	18.3%	\$1,234	12.5%	(\$331)	N/M	\$903	9.1%	(\$191)	(\$1)	(\$120)	(\$26)	\$1	\$566	\$1.21
Anticipated dis-synergies in NA I&S Segment				(35)							(35)				(35)			7			(28)	(0.06)	
Corporate expense to expected \$225M													106		106			(21)			85	0.18	
Net interest expense to expected \$100M																91		(18)			73	0.16	
Effective tax rate to expected 19.5%																		(18)			(18)	(0.04)	
Normalized EPS*				416	10.5%	\$398		10.4%	\$385	18.3%	\$1,199	12.1%	(\$225)	N/M	\$974	9.8%	(\$100)	(\$1)	(\$170)	(\$26)	\$1	\$678	\$1.45
ADT Korea & other discontinued operations																						0.18	
Reclass of environmental charge to special item in 2013																						-0.03	
Investor Day September 2012 EPS Base																						\$1.60	
Diluted Shares Outstanding																						463	
Diluted Shares Outstanding - Before Special Items																						469	

Note: This period has not been recast to present the security monitoring business in China as a discontinued operation. This business was previously reported in ROW Installation & Services and generated \$8 million of revenue in fiscal 2014, with an operating loss of \$3 million.

Tyco International plc
For the Year Ended September 27, 2013
(in millions, except per share data)
(Unaudited)
expense / (benefit)

Segments		NA Installation & Services		ROW Installation & Services		Global Products		Segment Revenue		Corporate and Other		Total Revenue																											
Revenue (GAAP)		\$3.891		\$3.843		\$2.339		\$10.073		-		\$10.073																											
Operating Income														Total Operating Income		Income from Continuing Operations Attributable to Tyco Shareholders		Diluted EPS from Continuing Operations Attributable to Tyco Shareholders																					
		NA Installation & Services		Margin		ROW Installation & Services		Margin		Global Products		Margin		Segment Operating Income		Margin		Corporate and Other		Margin		Total Operating Income		Margin		Interest (Expense), net		Other (Expense), net		Income Tax (Expense)		Equity in earnings of unconsolidated subsidiaries		Noncontrolling Interest (Expense)					
Operating Income (GAAP)		\$388		10.0%		\$333		8.7%		\$307		13.1%		\$1,028		10.2%		(\$319)		N/M		\$709		7.0%		(\$84)		(\$29)		(\$108)		(\$48)		\$3		\$443		\$0.94	
Restructuring and repositioning activities		36				63				12				111				19				130								(33)				97		0.21			
Separation costs included in SG&A		49												49				12				61						(13)				48		0.10					
(Gains) / losses on divestitures, net included in SG&A		1				14								15				5				20						(2)				18		0.04					
Acquisition / integration costs						2				2				4								4										4		0.01					
Asset impairment charges						1								1								1										1		-					
Asbestos																		12				12										12		0.03					
Environmental remediation										100				100								100				(39)				61		0.13							
Tyco share of Atkore impairment																												21		21		0.03							
Legacy legal items																		27				27				(9)				18		0.04							
Separation costs																		8				8								8		0.02							
Tax items																										22				22		0.04							
2012 Tax Sharing Agreement																										32				32		0.07							
Total Before Special Items		\$474		12.2%		\$413		10.7%		\$421		18.0%		\$1,308		13.0%		(\$236)		N/M		\$1,072		10.6%		(\$84)		\$3		(\$182)		(\$27)		\$3		\$785		\$1.66	

Diluted Shares Outstanding	472
Diluted Shares Outstanding - Before Special Items	472

Note: This period has not been recast to present the security monitoring business in China as a discontinued operation. This business was previously reported in ROW Installation & Services and generated \$8 million of revenue in fiscal 2014, with an operating loss of \$3 million.

Tyco International plc
For the Year Ended September 26, 2014
(in millions, except per share data)
(Unaudited)
expense / (benefit)

Segments																										
NA Installation & Services			ROW Installation & Services			Global Products		Segment Revenue	Corporate and Other							Total Revenue										
Revenue (GAAP)			\$3.876			\$3.912		\$2.544		\$10.332				\$10.332												
Operating Income																										
NA Installation & Services		Margin	ROW Installation & Services		Margin	Global Products		Margin	Segment Operating Income	Margin	Corporate and Other		Margin	Total Operating Income												
Operating Income (GAAP)		\$450	11.6%	\$412		10.5%	\$458		18.0%	\$1,320	12.8%	(\$620)		N/M	\$700	6.8%	Interest (Expense), net (\$83)	Other (Expense), net (\$1)	Income Tax (Expense) (\$24)	Equity in earnings of unconsolidated subsidiaries \$206	Noncontrolling Interest (\$1)	Income from Continuing Operations Attributable to Tyco Shareholders \$797	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders \$1.72			
Restructuring and repositioning activities		13		31			10			54		37			91				(28)			63	0.14			
Restructuring charges in cost of sales and SG&A							2			2					2							2	-			
Separation costs included in SG&A		51								51		1			52				(15)			37	0.08			
(Gains) / losses on divestitures, net included in SG&A				1						1		(3)			(2)				(2)			(4)	(0.01)			
Acquisition / integration costs				3						3					3				(1)			2	-			
Settlement with former management												(96)			(96)				37			(59)	(0.13)			
Asbestos												462			462				(171)			291	0.63			
IRS litigation costs												4			4				(2)			2	-			
CIT settlement												(16)			(16)							(16)	(0.03)			
Loss on sale of investment				7						7					7							7	0.02			
Separation costs												1			1							1	-			
Tax items																			12			12	0.03			
2012 Tax Sharing Agreement												6										6	0.01			
Gain on sale of Atkore divestiture																				(216)		(216)	(0.46)			
Total Before Special Items		\$514	13.3%	\$454		11.6%	\$470		18.5%	\$1,438	13.9%	(\$230)		N/M	\$1,208	11.7%	(\$83)	\$5	(\$194)	(\$10)	(\$1)	\$925	\$2.00			
																							Diluted Shares Outstanding		463	
																							Diluted Shares Outstanding - Before Special Items		463	

Tyco International plc

Organic Revenue Growth - Q1, Q2, Q3, Q4 & FY2014

\$ in Millions

<u>Segment</u>	<u>Q1'13</u>	<u>(Divest) / Other</u>	<u>Adjusted Q1'13</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q1'14</u>
North America I&S	974	(18)	956	(7)	4	2	0.2%	955
North America Products	326	1	327	(3)	20	9	2.8%	353
	1,300	(17)	1,283	(10)	24	11	0.9%	1,308
	<u>Q2'13</u>	<u>(Divest) / Other</u>	<u>Adjusted Q2'13</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q2'14</u>
North America I&S	950	(18)	932	(10)	5	10	1.1%	937
North America Products	357	1	358	(7)	17	5	1.4%	373
	1,307	(17)	1,290	(17)	22	15	1.2%	1,310
	<u>Q3'13</u>	<u>(Divest) / Other</u>	<u>Adjusted Q3'13</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q3'14</u>
North America I&S	961	(6)	955	(7)	5	14	1.5%	967
North America Products	379	-	379	(6)	19	60	15.8%	452
	1,340	(6)	1,334	(13)	24	74	5.6%	1,419
	<u>Q4'13</u>	<u>(Divest) / Other</u>	<u>Adjusted Q4'13</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q4'14</u>
North America I&S	994	-	994	(5)	5	16	1.6%	1,010
North America Products	398	-	398	(5)	7	45	11.3%	445
	1,392	-	1,392	(10)	12	61	4.4%	1,455
	<u>FY'13</u>	<u>(Divest) / Other</u>	<u>Adjusted FY'13</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>FY'14</u>
North America I&S	3,879	(42)	3,837	(29)	19	42	1.1%	3,869
North America Products	1,460	2	1,462	(21)	63	119	8.1%	1,623
	5,339	(40)	5,299	(50)	82	161	3.0%	5,492

Tyco International plc

Organic Revenue Growth - Q1, Q2 FY2015

\$ in Millions

<u>Segment</u>	<u>Q1'14</u>	<u>(Divest) / Transfers</u>	<u>Adjusted Q1'14</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q1'15</u>
North America I&S	955	-	955	(9)	4	(1)	(0.1%)	949
North America Products	353	-	353	(6)	2	54	15.3%	403
	1,308	-	1,308	(15)	6	53	4.1%	1,352

	<u>Q2'14</u>	<u>(Divest) / Transfers</u>	<u>Adjusted Q2'14</u>	<u>Fx Impact</u>	<u>Acq.</u>	<u>Organic Revenue</u>	<u>Organic Growth %</u>	<u>Q2'15</u>
North America I&S	937	-	937	(12)	2	15	1.6%	942
North America Products	373	-	373	(10)	9	48	12.9%	420
	1,310	-	1,310	(22)	11	63	4.8%	1,362

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