



Morgan Stanley Industrials Conference

17 / September / 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 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. 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.

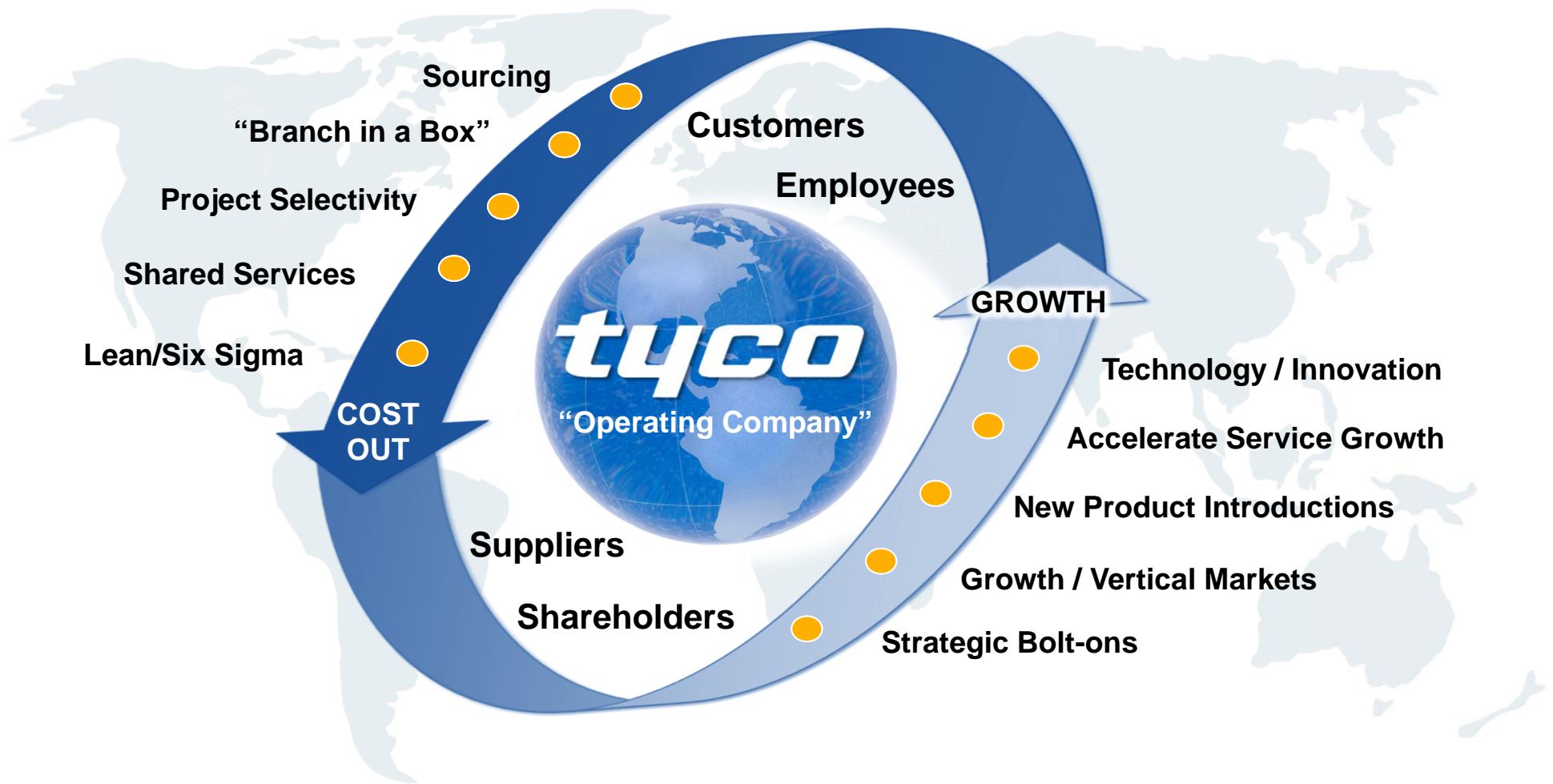
Tyco is under no obligation (and expressly disclaims any obligation) to update its forward-looking statements.

// A Year Ago We Combined World Class Fire & Security Businesses



Today, We Are Leveraging our Expertise to Capitalize on Opportunities

// Tyco Business System Accelerates Speed & Simplicity...



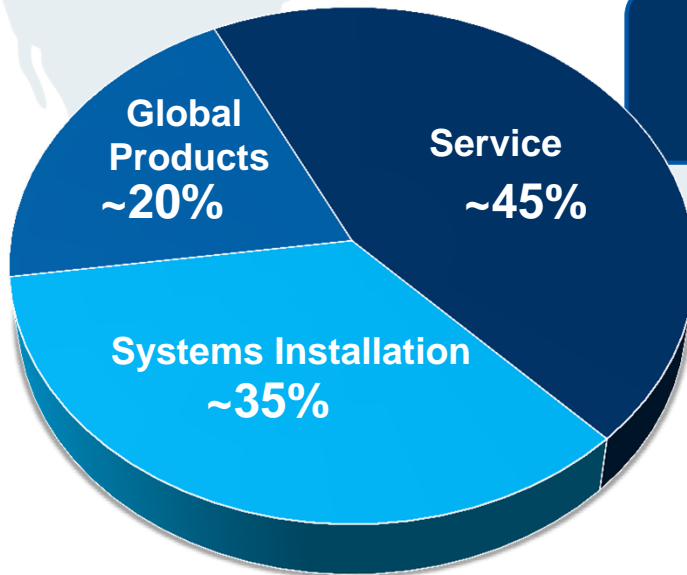
...To Deliver Growth & Margin Expansion

// Diversified Revenue Base...

2013 Estimated Revenue

~\$10.6 Billion

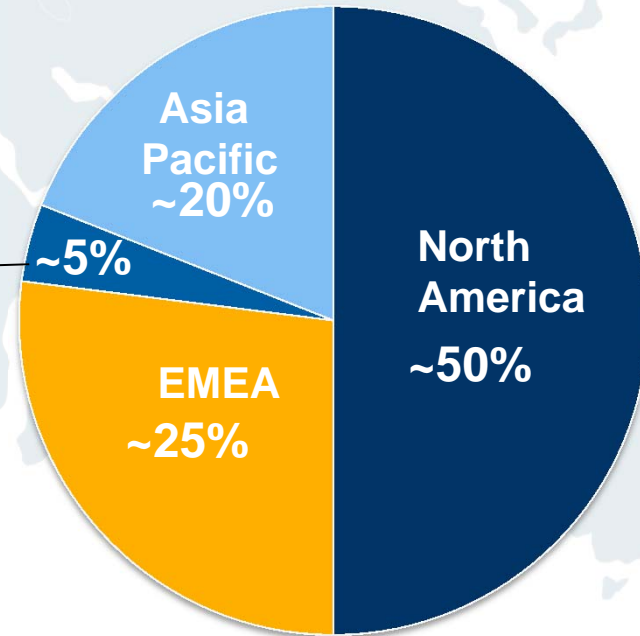
Category



~65% Of
Service is
Recurring

Geographic Mix

Latin
America



...Provides Balance

// 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

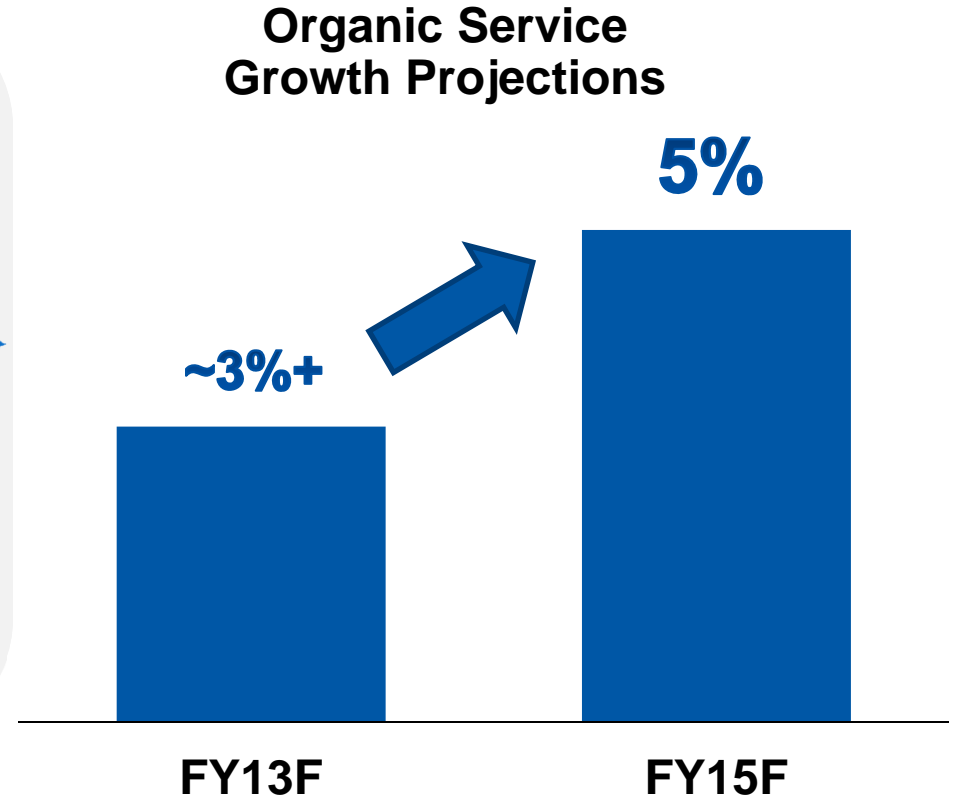
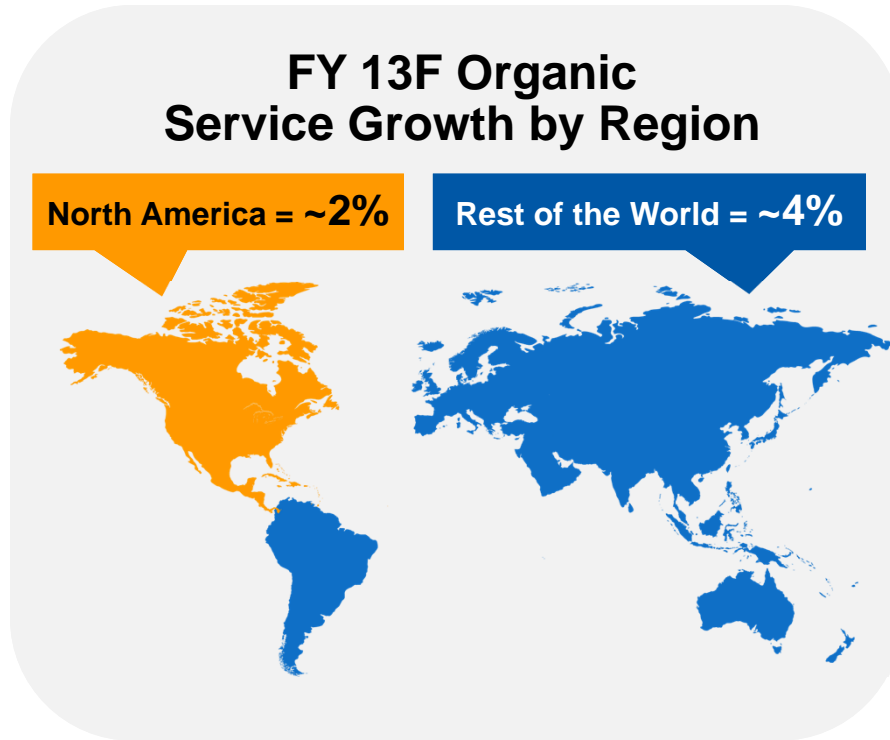


3 Drive Productivity Initiatives

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

Many Of Which Are In Our Control

// 1a Accelerating Service Growth In Our Direct Channel



Service Growth Focus Areas:

**Customer
Retention**

**Customer
Conversion**

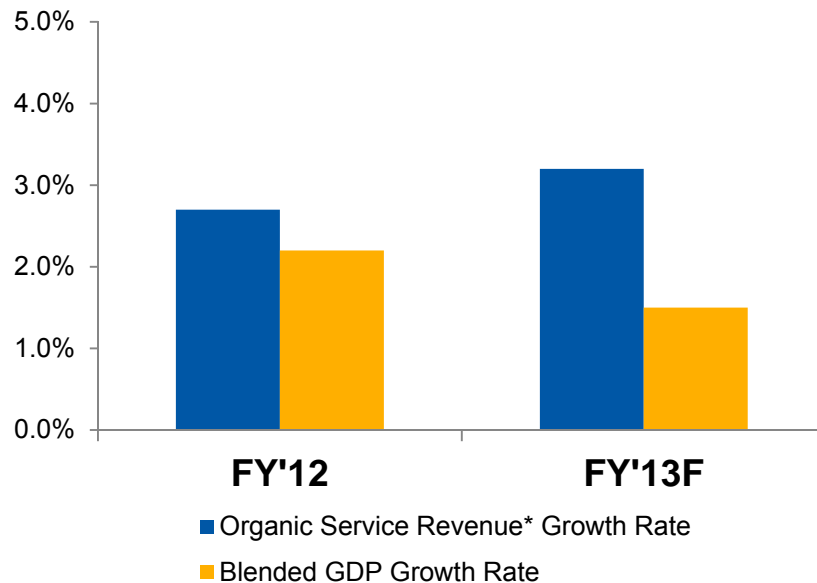
**New / Integrated
Services**

**Tools &
Process**



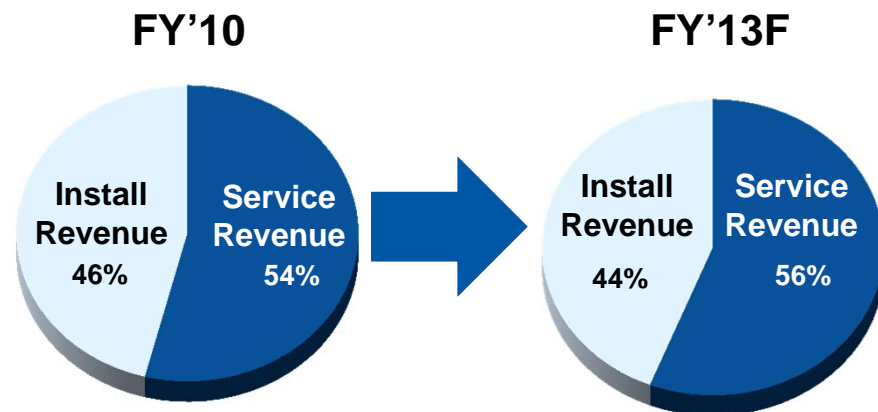
Continued Shift To Service Driven By Service Enhancements, Project Selectivity And Productivity Improvements

Global Growth Trends



*Blended GDP weighted
by I&S revenue by region*

Global Service Revenue Increase



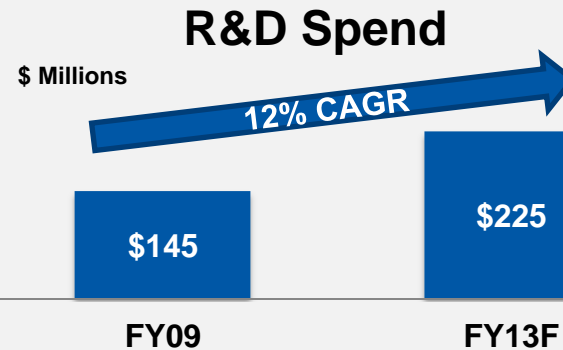
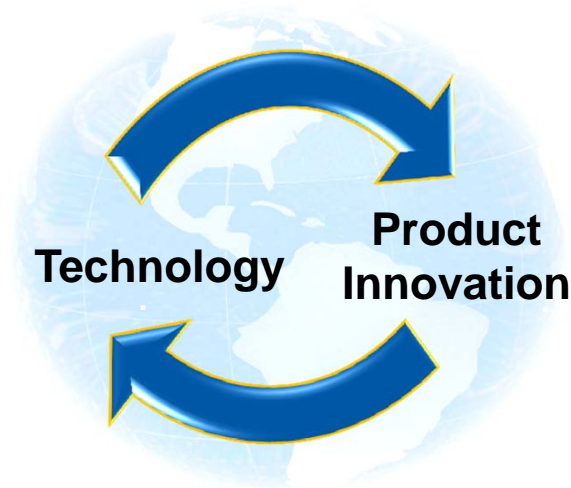
**Service Business Is Less Sensitive To The Macro Environment
And Offers A Recurring Revenue Stream**



*Organic revenue is a non-GAAP measure. For a reconciliation, see appendix.

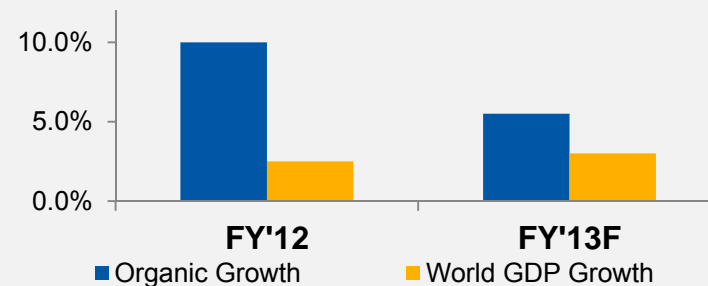
// 1b Innovation Driving Product Revenue Growth

- Chief Technology Officer and group established
- R&D Centers in North America, Europe and Asia
- Engineering shared services implemented



New Product Introductions Represent Over 30% Of Global Products Revenue

Global Products Organic Growth



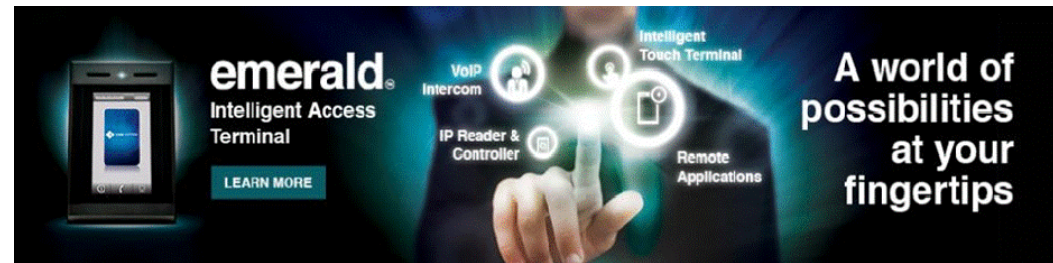
Growth Outpacing The Market

Technology Accelerating Ability To Differentiate Solutions For Direct Channel

// 1b emerald™ Intelligent Access Terminal Offers “Information Where And When You Want It”

Unique Customer Benefits

- “More at the door” than just access control
- Revenue generation potential via advertising
- “Box elimination”, (4 devices in 1), to reduce initial customer CAPEX
- Minimized install costs through reduced components and wiring
- Lowest full life operational costs
- Reduced health and safety or compliance issues and heightened security measures
- Ease of use with capacitive touch screen and intuitive graphical user interface



Capacitive Touch Screen



Integrated Keypad with
scramble option



Access Door Controller/
Card Reader



Offline Database:
✓ 250,000 Cardholders
✓ 50,000 Transactions



Integrated Intercom



Remote Applications

*Access control server
based applications at
the door...*



All in one terminal...



// 1b AquaMist Industrial Fire Protection

Unique Features

- New industrial oil cooker fire extinguishing solution
- Provides an integrated product solution offering multiple Tyco products
 - Integrated pump skid
 - Valve cabinets
 - Fire detection panels and control systems
 - Nozzles
- Minimizes repair, cleaning costs and downtime
- Installation flexibility





















System Comparison

System Comparison	Agent	Direct Pipe Discharge	Cleaning Cost	Down Time
Non Protected	None	0.00	0.00	0.00
CO2	CO2	0.00	0.00	0.00
Water	Water	0.00	0.00	0.00
Water Mist	Water Mist	0.00	0.00	0.00

The advantages of the AquaMist IFP system:

- 1. Proven nozzle placement including installation cost and applicable to various food oils.
- 2. Low-pressure medium system pressures per NFPA 2010, reduces system complexity.
- 3. Specialized nozzle design to protect from oil splatter.
- 4. Low-pressure medium system pressures per NFPA 2010, reduces system complexity.
- 5. No self-priming, fast recharging of system.
- 6. Low-pressure medium system pressures per NFPA 2010, reduces system complexity.
- 7. Fully integrated solution to maximize compatibility between detection and suppression systems.
- 8. Simple requirement for pumps to low and basic pressure required for longer cables, materials, with low failure rate.

// 1c Drive Vertical Market Solutions To Create Opportunities For Differentiated Growth

Vertical	Industry Commentary	Tyco	Recent Trends
Commercial (36% of revenue)	<ul style="list-style-type: none"> Slow recovery in North America Challenges across Europe Weak construction environment in Australia 	Service growth partially offsetting decline in installation	↔
Institutional (18% of revenue)	<ul style="list-style-type: none"> Impacted globally from public spending YTD construction in US hospitals and schools down 36% and 12% respectively 	Strong recurring service relationships bridge slow construction activity	↔ ↑
Residential/ Small Business (16% of revenue)	<ul style="list-style-type: none"> Strong US multi-family recovery somewhat offset by slight declines in small business Forecasts revised upwards in key global residential markets 	Continued nice growth in growth markets driven from recurring security revenue	↑
Industrial/ Energy (13% of revenue)	<ul style="list-style-type: none"> Oil & Gas spending strong globally Mining slow-down impacting certain regions 	Strong position in key vertical markets which is a platform for growth	↔
Retail (10% of revenue)	<ul style="list-style-type: none"> Global softness in retail construction – bright spots in emerging markets Consumer spending has fluctuated in recent months 	Modest growth driven by retail investments	↔
Government (7% of revenue)	<ul style="list-style-type: none"> Large construction declines in major markets Continued declines in global defense spend 	Concentrated in critical areas of F&S	↓

// 1d Increasing Growth Market Capabilities & Revenue

Growth Markets Revenue

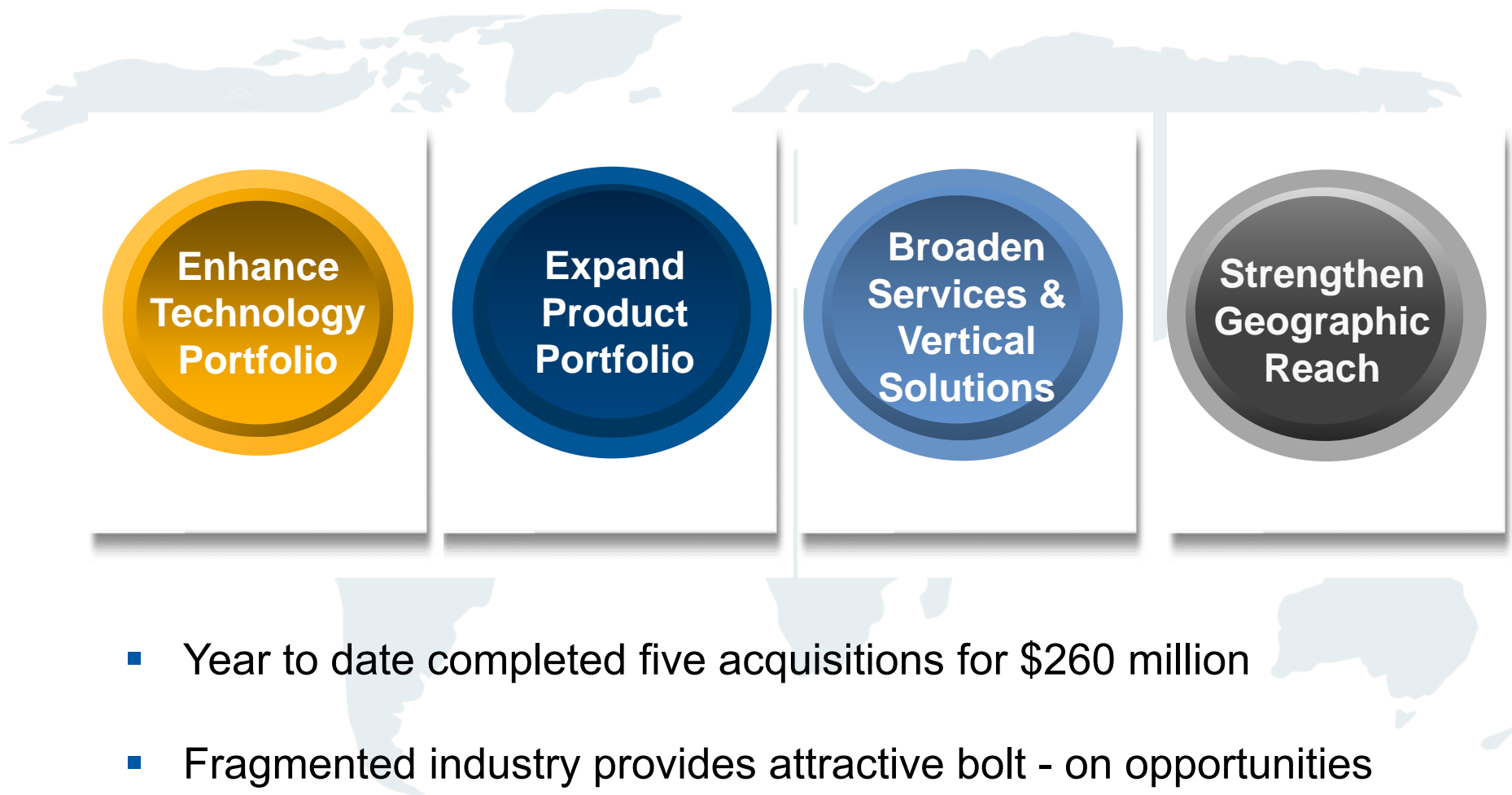
\$ Billions



- Represents ~12% of total revenue with double digit growth in 2013, excluding currency
- Currently operating or selling into 40+ growth market countries
- R&D centers in China and India

- Significant leadership upgrades across growth markets
- Long-term infra-structure development opportunities
- Evolution of codes and standards

// ② Accelerating Growth Through Targeted Acquisitions...



// ② ...Funded By Proven, Disciplined Capital Allocation...



Portfolio Management

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

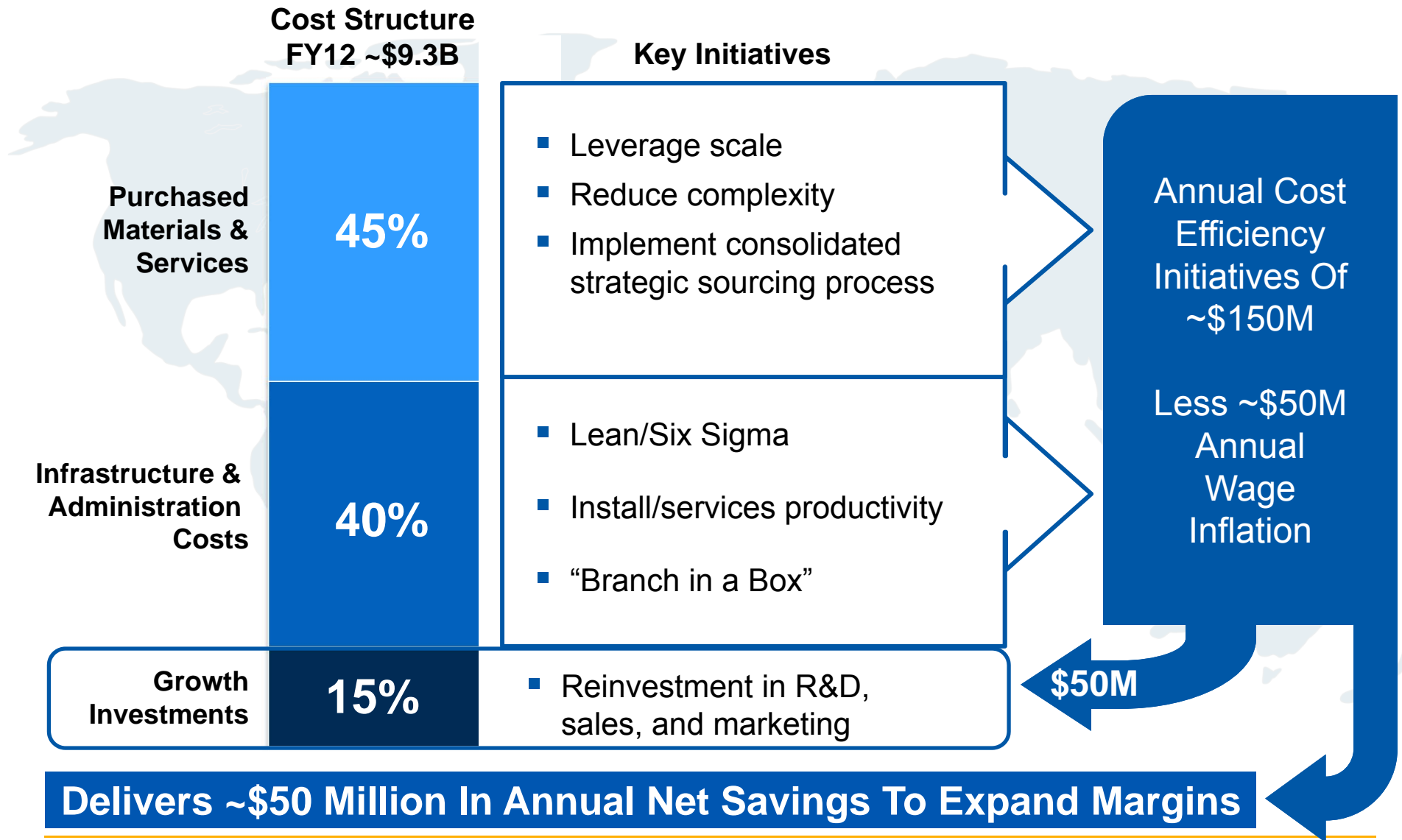


Return Excess Capital To Shareholders

- Increase annual dividend in line with earnings
- Dividend payments of ~\$300 million annually
- Repurchased 9.7M shares for \$300 million through the third fiscal quarter

...To Maximize Long-term Shareholder Value

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



// Well Positioned To Accelerate Growth And Margin Expansion To Deliver 15% EPS CAGR

- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies
- Diverse business mix across industries, geographies, products and services
- Significant scale advantage – comprehensive capability to design, install and service fire and security solutions around the world
- Execution of growth initiatives and operating improvement plans well under way – tracking to 3 year 15% EPS CAGR with a significant portion within our control



Appendix

// 2012 Organic Revenue Growth

Organic Service Growth

Twelve Months Ended September 28, 2012										
	Base Year Adjustments									
	Net Revenue for the Twelve Months Ended - September 30, 2011	(Divestitures)	Adjusted Base Revenue	Foreign Currency	Acquisitions	Other (2)	Organic Revenue (1)		Net Revenue for the Twelve Months Ended - September 28, 2012	
Service - Fiscal Year 2012	\$ 4,599	\$ (24)	\$ 4,575	\$ (115)	\$ 39	\$ (27)	\$ 126	2.7%	\$ 4,598	

(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.

Segment Organic Revenue Growth

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%		

(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.

// Non-GAAP Measures

Organic revenue is a non-GAAP measure and should not be considered a replacement 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.