



Progressing Towards Separation



May 8, 2012

Forward-Looking Statements / Safe Harbor

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “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, our intent to spin-off ADT and Flow Control (and subsequently merge Flow Control with Pentair Inc.), the expectation that these transactions will be tax-free, statements regarding the leadership, resources, potential, priorities, and opportunities for the companies following the spin-offs, statements regarding the credit profile of each of the companies following the spin-offs, and the timing of the transactions. The forward-looking statements in this press release 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:

- Failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed transactions;
- Adverse impacts on the market price of our common stock and on our operating results because of a failure to complete the proposed transactions;
- Failure to realize the expected benefits of the proposed transactions;
- Negative impacts of announcement or consummation of the proposed transactions on the market price of the company's common stock;
- Significant transaction costs and/or unknown liabilities;
- General economic and business conditions that impact the companies in connection with the proposed transactions;
- Unanticipated expenses such as litigation or legal settlement expenses;
- Failure to obtain tax rulings or tax law changes;
- Changes in capital market conditions that may impact proposed debt refinancings;
- The impacts of the proposed transactions on the company's employees, customers and suppliers;
- Future opportunities that the company's board may determine present greater potential to increase shareholder value; and
- The ability of the companies to operate independently following the transactions.

Actual results could differ materially from anticipated results. For further information regarding risks and uncertainties related to Tyco's businesses, please refer to the “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Tyco's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Tyco's Investor Relations Department, Tyco International Management Company LLC, 9 Roszel Road, Princeton, New Jersey 08540 or at Tyco's Investor Relations website at: <http://investors.tyco.com> under the heading “Investor Relations” and then under the heading “SEC Filings.”

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

Important Information

In connection with the proposed transactions, Tyco has filed a preliminary proxy statement for the stockholders of Tyco with the Securities and Exchange Commission (the "SEC"). Tyco will mail the final proxy statement to its stockholders. BEFORE MAKING ANY VOTING DECISION, TYCO'S STOCKHOLDERS AND INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED SPIN-OFF TRANSACTIONS. Investors and security holders may obtain, without charge, a copy of the proxy statement, as well as other relevant documents containing important information about Tyco at the SEC's website (www.sec.gov) once such documents are filed with the SEC. You may also read and copy any reports, statements and other information filed by Tyco at the SEC public reference room at 100 F. Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information.

Tyco and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its stockholders in connection with the proposed spin-off transactions. Information concerning the interests of Tyco's participants in the solicitation is set forth in the proxy statement relating to the transactions.

Tyco Flow Control has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Tyco Flow Control has filed with the SEC for more complete information about Tyco Flow Control and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Tyco Flow Control will arrange to send you the prospectus if you request it by calling toll-free 1-800-320-2350. The documents also are available by accessing Tyco's web site at www.tyco.com.

Today's Announcement

- Registration Statements filed with the Securities and Exchange Commission for Tyco Flow Control
- Preliminary Proxy Statement filed in connection with Special General Meeting of shareholders to be called for vote on the proposed separation
- ADT Corporation Board of Directors named (see slide 5)
- New Nominees for Tyco Fire & Security Board of Directors named (see slide 12)

ADT Corporation

Board of Directors & Consultant

Post-Spin Board of Directors

Thomas J. Colligan

- Former Vice Chairman and Partner of PricewaterhouseCoopers LLP

Naren Gursahaney

- Chief Executive Officer Elect
- Joined Tyco in 2003. Currently serving as President of Tyco's ADT North American Residential segment

Timothy M. Donahue

- Former Executive Chairman of Sprint Nextel Corporation
- Tyco Director since March 2008

Bridgette P. Heller

- Executive Vice President of Merck & Co, Inc. and President of Merck Consumer Care

Robert M. Dutkowsky

- Chief Executive Officer of Tech Data Corporation since October 2006

Kathleen W. Hyle

- Former Senior Vice President and Chief Operating Officer of Constellation Energy Group, Inc.

Bruce S. Gordon

- Non-Executive Chairman Elect
- Former President and Chief Executive Officer of the NAACP
- Former President of Retail Markets at Verizon Communications, Inc.
- Tyco Director since January 2003

Dinesh Paliwal

- Chairman of the Board, Chief Executive Officer and President of Harman International Industries, Inc.
- Former Executive at ABB, Ltd.
- Tyco Director since March 2011

Consultant

Edward D. Breen

- Chairman and Chief Executive Officer of Tyco since July 2002

Contents of Proxy Statement

Transaction Information

- Details Regarding the Separation and the Special General Meeting
- Risk Factors Related to Proposed Separation and our Business Following the Separation
- Information Regarding Tyco's Current and Future Management Team
- Description of Separation and Related Agreements
- Selected Historical Financial Information for ADT, Flow Control and Pentair
- Proposals for Shareholder Vote
 - Approval of ADT distribution
 - Approval of Flow Control distribution
 - Election of Tyco Directors
 - Approval of ordinary cash dividends to replace conditional dividends approved in March 2012

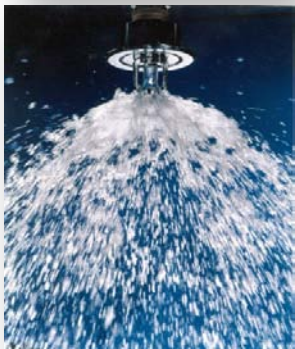
Fire & Security Information

- Pro Forma Financials for Tyco – giving effect to the distribution of ADT and Flow Control
 - Statement of Operations for last 3 fiscal years
 - Statement of Operations for fiscal Q1FY12 and Q1FY11
 - Pro forma Balance Sheet as of December 30, 2011
- Supplemental Pro Forma Financial Information
 - Fiscal 2007-2011 annual periods and Q1 2012 & Q1 2011 quarterly periods
 - Anticipated cash and capitalization, including debt structure
- Business Overview and Future Strategy



Overview Tyco Fire & Security

Fire & Security At A Glance



- World's leading pure-play Fire & Security company
- 2011 pro-forma revenue of \$10.3B* of which 45% is service revenue
- 69,000 employees
- 100+ countries served from 1,200+ office locations
- More than 2.5M customers
- Industry leading brands including Tyco Integrated Security, SimplexGrinnell, Sensormatic, Wormald, Scott, Ansul and ADT (outside of North America)

Fire & Security Strengths

- Leading market positions and brands
- Global reach and significant scale of operations
- Diverse portfolio of services and products
- Diverse customer base
- Strong cash flow supported by a stable, recurring revenue base
- Technology leader
- Experienced management team



Modest Capital Requirements Provide A Very Attractive Return On Invested Capital

Fire & Security

Strategic Priorities Support Our Vision

Accelerate Growth & Profitability

- Accelerate high margin, recurring revenue growth
- Expand emerging market presence & capabilities
- Develop customer-focused solutions for vertical markets
- Use technology and innovation as enablers for business transformation



Drive Operational Improvements

- Improve installation performance via better project selectivity, pricing, and mix
- Execute on operational improvement initiatives to unlock value, enable growth, and improve flexibility



Optimize The Portfolio

- Pursue disciplined M&A to strengthen geographic reach and technology portfolio
- Manage/optimize small markets locally for value
- Evaluate strategic exits from non-core businesses



Building Upon Our Position As A Leading Provider of Fire & Security Products & Services

Fire & Security Management Team



George Oliver
CEO *

- Currently President of Tyco Fire & Security segment
- Former President of Tyco Fire Protection and previously served as President of Tyco Safety Products and Electrical & Metal Products
- Held key operating roles in several GE divisions including CEO of GE Water & Process Technologies and CEO of GE Engine Services
- Director of Atkore International, Inc.

Functional Leaders



Judy Reinsdorf
Executive Vice President and General Counsel *



Arun Nayar
Executive Vice President and Chief Financial Officer *



Larry Costello
Executive Vice President and Chief Human Resources Officer *



John Repko
Senior Vice President and Chief Information Officer



Vivek Kamath
Senior Vice President and Chief Procurement Officer

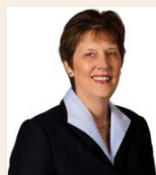
Operating Leaders



Brian McDonald
Executive Vice President, Chief Operating Officer Installation & Services *



Scott Clements
President Tyco Vertical Market Solutions and Chief Technology Officer



Colleen Repplier
President Fire Protection Products



Mike Ryan
President Life Safety Products



Mark VanDover
President Security Products

Board of Directors

- Edward D. Breen
- Michael E. Daniels
- Frank M. Drendel **
- Brian Duperreault
- Rajiv L. Gupta
- John A. Krol
- George R. Oliver **
- Brendan R. O'Neill
- William S. Stavropoulos
- Sandra S. Wijnberg
- R. David Yost

* Executive Officer

** Nominees

Fire & Security Board of Directors

Board of Directors

Edward D. Breen

- Fire & Security Non-Executive Chairman Elect
- Chairman and Chief Executive Officer of Tyco since July 2002

Michael E. Daniels

- Senior Vice President, Global Technology Services at IBM
- Tyco Director since March 2010

George R. Oliver *

- Chief Executive Officer Elect
- Joined Tyco in 2006. Currently serving as President of Tyco's Fire & Security segment

Frank M. Drendel *

- Founder and Non-Executive Chairman of the Board of CommScope Holding Company, Inc.
- Former Chief Executive Officer of CommScope from 1976 - 2011

Brendan R. O'Neill

- Former Chief Executive Officer of Imperial Chemical Industries
- Tyco Director since March 2003

Brian Duperreault

- President, Chief Executive Officer and Director of Marsh & McLennan Companies Inc.
- Tyco Director since March 2004

William S. Stavropoulos

- Former Chairman, President and Chief Executive Officer of Dow Chemical Company
- Tyco Director since March 2007

Rajiv L. Gupta

- Former Chairman and Chief Executive Officer of Rohm and Haas Company
- Tyco Director since March 2005

Sandra S. Wijnberg

- Chief Administrative Officer of Aquiline Holdings LLC
- Tyco Director since March 2003

John A. Krol

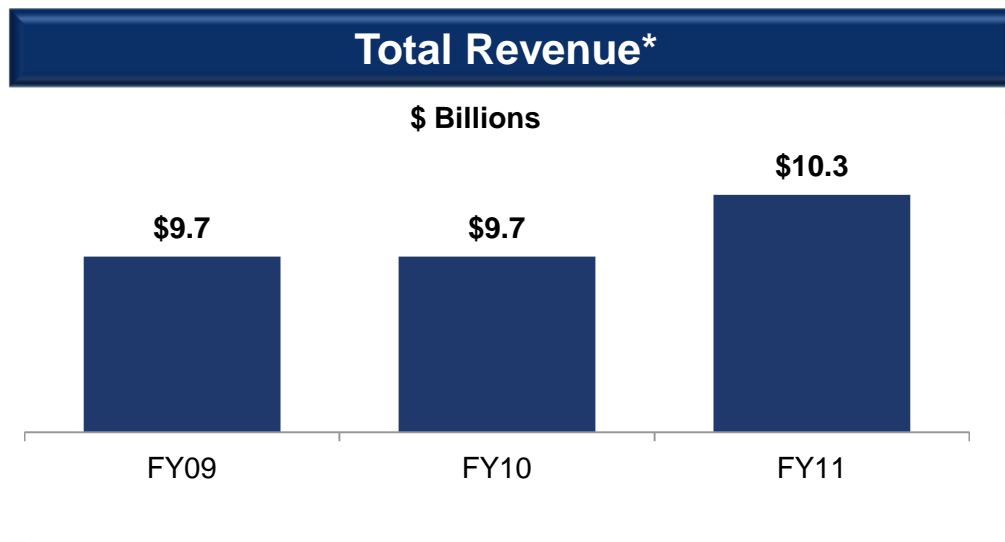
- Former Chairman and Chief Executive Officer of E.I. du Pont de Nemours & Company
- Tyco Director since August 2002

R. David Yost

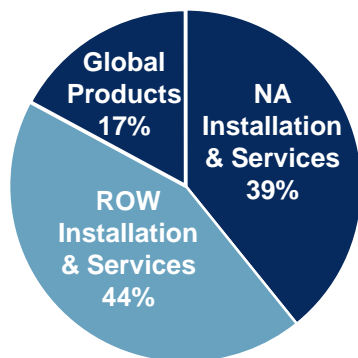
- Former President and Chief Executive Officer of AmerisourceBergen
- Tyco Director since March 2009

* Board Nominees

Fire & Security Overview



FY11 Segment Mix*












Operating Highlights

- Strong cash flow generation
 - Over the cycle free cash flow approximates net income
- Capital expenditures ~4% sales
- Annual corporate expense expected to be ~\$225 million on stand-alone basis
- Annual tax rate ~20%

*Excludes Electrical and Metal Products business. Majority interest was sold on December 22, 2010.

Installation & Services Business Overview

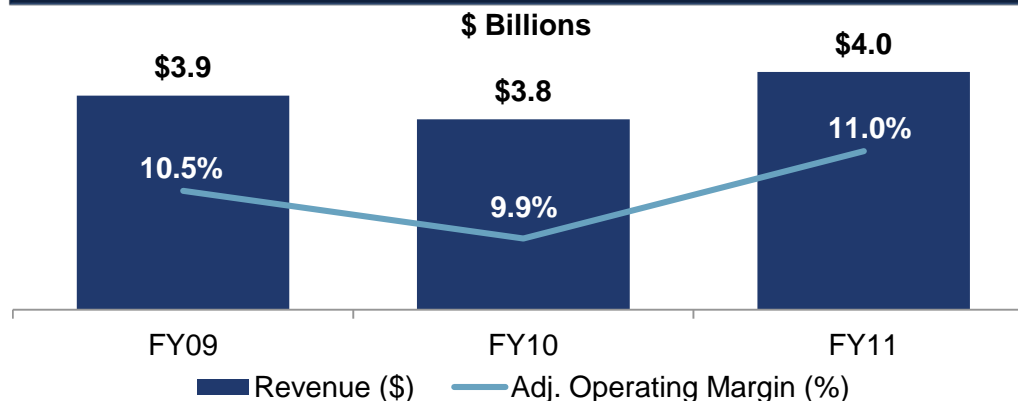
	Lines of Business	Business Drivers	Key Brands
North America Systems Installation & Services FY11 Revenue = \$4.0 Billion	<ul style="list-style-type: none"> Security systems (intrusion, access control, EAS, video) and solutions Maintenance and monitoring services (includes Resi/Small Business market outside North America) 	<ul style="list-style-type: none"> Recurring / services revenue Fire codes & standards Integrated solutions Technology refresh, upgrade & modification cycles Retailer store performance and growth Commercial construction 	   
Rest of World Systems Installation & Services FY11 Revenue = \$4.5 Billion	<ul style="list-style-type: none"> Fire detection and alarms Fire sprinklers, extinguishers and suppression systems 	<ul style="list-style-type: none"> Residential/Small Business subscriber recurring revenue Integrated solutions Fire codes & standards evolution Accelerated infrastructure growth and market expansion in emerging markets (China, Brazil, India, Middle East) Technology refresh cycles Retailer store performance and growth 	    

Global Reach And Significant Scale Of Operations

Installation & Services Financial Overview

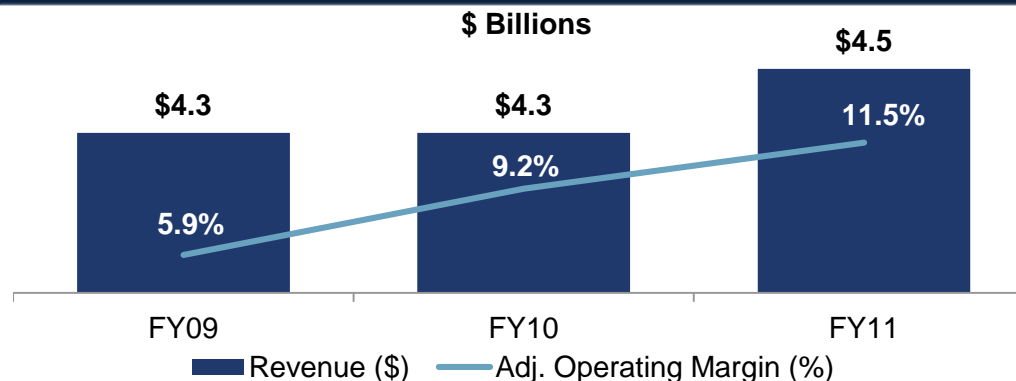
North America Systems Installation & Services

Total Revenue and Adj. Operating Margin*



Rest of World Systems Installation & Services






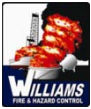






Total Revenue and Adj. Operating Margin*



*Operating margin before special items is a non-GAAP measure. GAAP operating margin was 9.5%, 9.5% and 10.9% for FY09, FY10 and FY11, respectively for NA Systems Installation & Services. GAAP operating margin was N/M, 8.6% and 9.3% for FY09, FY10 and FY11, respectively for ROW Systems Installation & Services. For a reconciliation, please see appendix.

N/M = not meaningful

Global Products Business Overview

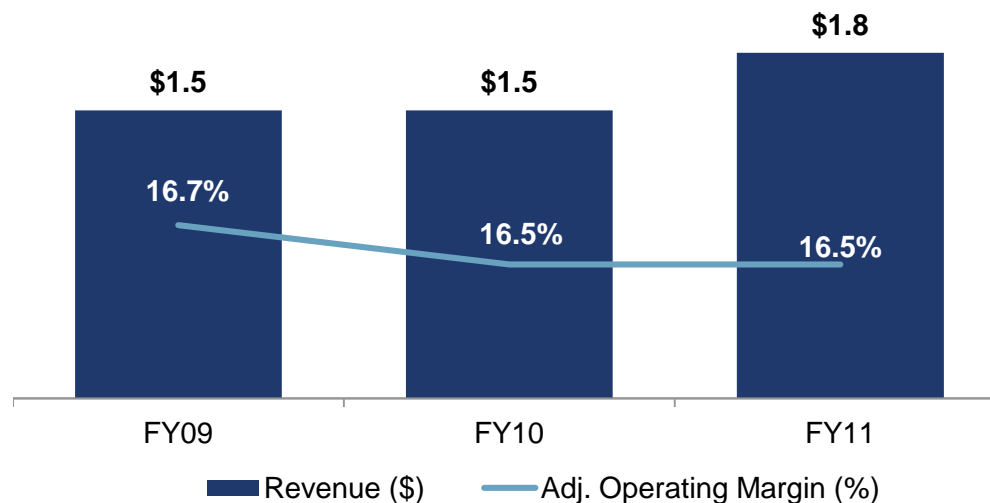
	Lines of Business	Business Drivers	Key Brands
Fire Protection Products FY11 Revenue = \$950 Million	<ul style="list-style-type: none"> ■ Suppression systems ■ Fire sprinklers ■ Fire extinguishers ■ Fire detection & alarms ■ Mechanical products 	<ul style="list-style-type: none"> ■ Growth in high hazard infrastructure spending (e.g., Oil & Gas, Power) ■ Fire codes and standards evolution ■ Construction spending ■ New products for emerging markets 	     
Security Products FY11 Revenue = \$400 Million	<ul style="list-style-type: none"> ■ Intrusion ■ Access control ■ Video surveillance ■ Electronic article surveillance 	<ul style="list-style-type: none"> ■ Security and IT integration ■ Wireless / mobile-enabled devices ■ Edge devices supporting analytics capabilities ■ Technology acceleration 	   
Life Safety Products FY11 Revenue = \$400 Million	<ul style="list-style-type: none"> ■ Respiratory protection systems ■ Thermal imaging technologies ■ Gas detection equipment 	<ul style="list-style-type: none"> ■ Product replacement cycles ■ Government / municipal spending ■ Growth in high hazard infrastructure spending (e.g., Oil & Gas, Power) ■ Technology advancements 	 

Global Products Financial Overview

Global
Products

Total Revenue and Adj. Operating Margin*

\$ Billions



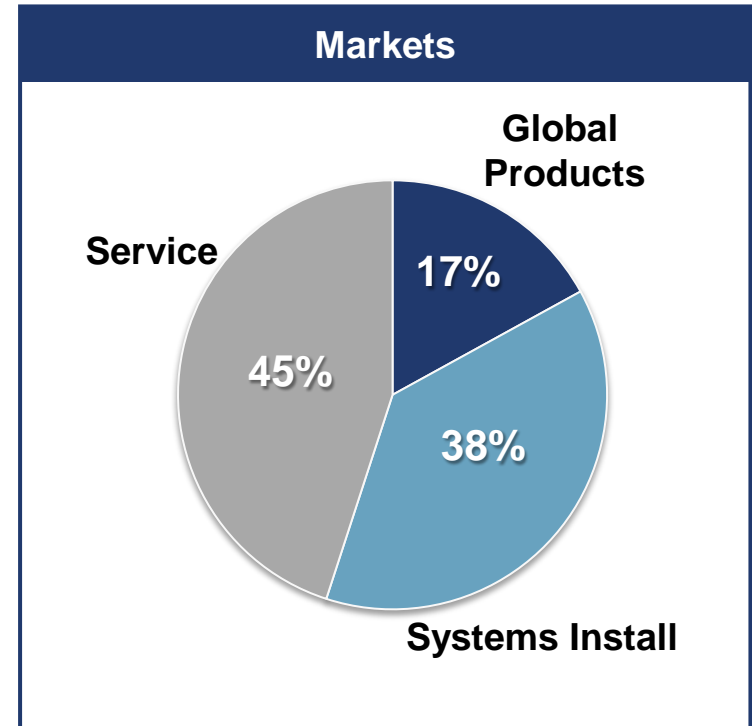
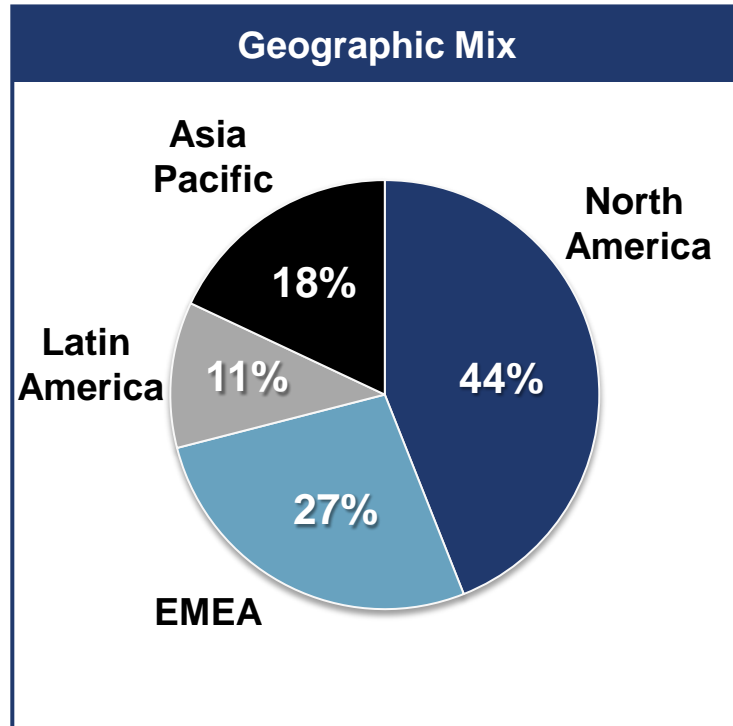
*Operating margin before special items is a non-GAAP measure. GAAP operating margin was N/M, 16.0% and 16.8% for FY09, FY10 and FY11, respectively. For a reconciliation, please see appendix.

N/M = not meaningful

Fire & Security

Diversified & Balanced Portfolio




FY11 Revenue \$10.3B



Diverse Revenue Base In Terms Of Geography And Markets

Fire & Security

Leading Position in Global Markets

	Installation	Services	Products
Market Size	~\$40 Billion	~\$30 Billion	~\$30 Billion
Estimated Tyco Market Share	 <p><i>tyco</i> 10%</p>	 <p><i>tyco</i> 15%</p>	 <p><i>tyco</i> 9%</p>
Market Position	#1	#1	#1-2
Market CAGR 2011-15	5-6%	6-7%	7-8%

Tyco Is A Leader In A \$100 Billion Global Market

Fire & Security

Preliminary Pro Forma Net Debt & Dividend Profile

<i>Net Debt (\$ in Millions)</i>	
Pro Forma Cash	\$400
Pro Forma Debt	\$1,500

<i>Expected Quarterly Dividend Payment As Proposed In Proxy Statement</i>	
November 15, 2012 \$0.15/share *	February 20, 2013 \$0.15/share *
In addition, the Board expects to propose an annual cash dividend to shareholders at the next Annual General Meeting expected to take place in March of 2013.	

* Proposed Tyco Fire & Security quarterly dividend payment post separation



Appendix

Non-GAAP Reconciliation

Fire & Security

(in millions)
(Unaudited)

	For the Quarters Ended		For the Fiscal Year Ended		
	December 30, 2011	December 24, 2010	September 30, 2011	September 24, 2010	September 25, 2009
Operating Income as reported on Form 10-Q filed Jan 31, 2012/10-K filed Nov. 16, 2011					
Security Solutions	339	347	\$ 1,361	\$ 1,090	\$ (514)
Fire Protection	144	88	534	460	20
Flow Control	114	100	413	410	496
Electrical and Metal Products	-	7	7	100	(938)
Corporate and Other	(125)	164 *	(196) *	(462)	(570)
Reconciling Adjustments to Pro Forma Operating Income in Tyco Proxy filed May 8, 2012:					
Distribution of ADT NA Residential	(193)	(178)	(761)	(575)	(546)
Distribution of Flow Control	(110)	(97)	(385)	(388)	(483)
Operating Income/(Loss) As Shown Pro Forma on Tyco Proxy filed May 8, 2012	\$ 169	\$ 431	\$ 973	\$ 635	\$ (2,535)
Restructuring, net	13	28	74	94	167
Restructuring charges in cost of sales and SG&A	-	-	2	9	26
Other additional charges resulting from restructuring actions	-	-	-	-	11
(Gains)/losses on divestitures, net	-	(246)	(225)	(39)	9
Acquisition / Integration costs	2	-	7	-	-
Goodwill impairment	-	-	-	-	2,641
Intangible impairment	-	-	-	-	65
ERISA insurance recovery	-	-	-	(1)	-
Note receivable write-off	-	5	5	-	-
Legacy legal items	-	(7)	20	-	115
Asset Impairment charges	23	-	-	-	10
Separation costs	32	-	24	10	-
Operating Income Before Special Items	\$ 239	\$ 211	\$ 880	\$ 708	\$ 509

* Operating income for the quarter ended December 24, 2010 and the year ended September 30, 2011 included a gain of \$259 million related to the sale of a majority interest of the Company's Electrical & Metal Products business.

Non-GAAP Reconciliation

Fire & Security Q1 FY12

(in millions)
(Unaudited)

Future Segments*					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Corporate and Other	Revenue
Net Revenue	\$962	\$1,069	\$461		\$2,492

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Corporate and Other	Margin	Operating Income	Margin
Operating Income (Loss) GAAP	\$113	11.7%	\$122	11.4%	\$81	17.6%	(\$147)	N/M	\$169	6.8%
Restructuring, net	1		6		1		5		13	
Acquisition / Integration costs			1		1				2	
Asset Impairment charges			1		2		20		23	
Separation costs							32		32	
Operating Income / Margin Before Special Items	\$114	11.9%	\$130	12.2%	\$85	18.4%	(\$90)	N/M	\$239	9.6%

* We continue to manage the business consistent with our segmentation as shown in our 8-K filed on January 31, 2012.

In connection with the spin-offs of our ADT NA Residential and Flow Control businesses, we will realign the operating and management structure of our businesses.

Non-GAAP Reconciliation

Fire & Security Q1 FY11

(in millions)
(Unaudited)

Future Segments*					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Corporate and Other	Revenue
Net Revenue	\$979	\$1,062	\$401	\$347	\$2,789

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Corporate and Other	Margin	Operating Income	Margin
Operating Income (Loss) GAAP	\$111	11.3%	\$77	7.3%	\$78	19.5%	\$165	N/M	\$431	15.5%
Restructuring, net	3		30		(11)		6		28	
(Gains) / losses on divestitures, net			12				(258)		(246)	
Note receivable write-off							5		5	
Legacy legal items							(7)		(7)	
Operating Income / Margin Before Special Items	\$114	11.6%	\$119	11.2%	\$67	16.7%	(\$89)	N/M	\$211	7.6%

* We continue to manage the business consistent with our segmentation as shown in our 8-K filed on January 31, 2012.

In connection with the spin-offs of our ADT NA Residential and Flow Control businesses, we will realign the operating and management structure of our businesses.

Non-GAAP Reconciliation Fire & Security 2011

(in millions)
(Unaudited)

Future Segments*					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Corporate and Other	Revenue
Net Revenue	\$4,022	\$4,483	\$1,757	\$347	\$10,609

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Corporate and Other	Margin	Operating Income	Margin
Operating Income (Loss) GAAP	\$437	10.9%	\$418	9.3%	\$296	16.8%	(\$178)	N/M	\$973	9.2%
Restructuring, net	6		63		(8)		13		74	
Restructuring charges in cost of sales and SG&A			2						2	
(Gains) / losses on divestitures, net			28				(253)		(225)	
Acquisition / Integration costs	1		4		2				7	
Note receivable write-off							5		5	
Legacy legal items							20		20	
Separation costs							24		24	
Operating Income / Margin Before Special Items	\$444	11.0%	\$515	11.5%	\$290	16.5%	(\$369)	N/M	\$880	8.3%

* We continue to manage the business consistent with our segmentation as shown in our 8-K filed on January 31, 2012.
In connection with the spin-offs of our ADT NA Residential and Flow Control businesses, we will realign the operating and management structure of our businesses.

Non-GAAP Reconciliation

Fire & Security 2010

(in millions)
(Unaudited)

Future Segments*					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Corporate and Other	Revenue
Net Revenue	\$3,784	\$4,339	\$1,529	\$1,408	\$11,060

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Corporate and Other	Margin	Operating Income	Margin
Operating Income (Loss) GAAP	\$361	9.5%	\$375	8.6%	\$245	16.0%	(\$346)	N/M	\$635	5.7%
Restructuring, net	13		71		3		7		94	
Restructuring charges in cost of sales and SG&A			2				7		9	
(Gains) / losses on divestitures, net			(49)		5		5		(39)	
ERISA insurance recovery							(1)		(1)	
Separation Costs							10		10	
Operating Income / Margin Before Special Items	\$374	9.9%	\$399	9.2%	\$253	16.5%	(\$318)	N/M	\$708	6.4%

* We continue to manage the business consistent with our segmentation as shown in our 8-K filed on January 31, 2012.

In connection with the spin-offs of our ADT NA Residential and Flow Control businesses, we will realign the operating and management structure of our businesses.

Non-GAAP Reconciliation

Fire & Security 2009

(in millions)
(Unaudited)

Future Segments*					
	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Corporate and Other	Revenue
Net Revenue	\$3,931	\$4,280	\$1,537	\$1,400	\$11,148

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Corporate and Other	Margin	Operating Income	Margin
Operating Income (Loss) GAAP	\$372	9.5%	(\$1,060)	N/M	(\$349)	N/M	(\$1,498)	N/M	(\$2,535)	N/M
Restructuring, net	19		100		24		24		167	
Restructuring charges in cost of sales and SG&A	1		13		5		7		26	
Other additional charges resulting from restructuring actions					10		1		11	
(Gains) / losses on divestitures, net			6				3		9	
Goodwill impairment			1,139		567		935		2,641	
Intangible impairment	22		43						65	
Legacy legal items							115		115	
Asset Impairment charges			10						10	
Operating Income / Margin Before Special Items	\$414	10.5%	\$251	5.9%	\$257	16.7%	(\$413)	N/M	\$509	4.6%

* We continue to manage the business consistent with our segmentation as shown in our 8-K filed on January 31, 2012.

In connection with the spin-offs of our ADT NA Residential and Flow Control businesses, we will realign the operating and management structure of our businesses.

Supplemental Information

Flow Control

(In millions)
(Unaudited)

	For the Quarters Ended		For the Fiscal Years Ended		
	December 30, 2011	December 24, 2010	September 30, 2011	September 24, 2010	September 25, 2009
GAAP Operating income as reported on Form 10-Q filed on January 31, 2012 or Form 10-K filed November 16, 2011	\$ 114	\$ 100	\$ 413	\$ 410	\$ 496
Goodwill impairment	-	(35)	(35)	-	-
Corporate costs allocated by Tyco	(13)	(14)	(52)	(54)	(55)
Corporate entities distributed to Flow Control	(2)	(1)	(5)	(6)	(8)
Other	(1)	-	(15)	(19)	18
GAAP Operating income - as reported on Flow Control S-1 filed May 8, 2012	\$ 98	\$ 50	\$ 306	\$ 331	\$ 451

Special Items included in GAAP Operating Income:

Restructuring, net	-	1	11	26	15
Restructuring charges in cost of sales and SG&A	-	(1)	-	-	3
Other additional charges resulting from restructuring actions	-	-	-	1	5
(Gains)/losses on divestitures, net	-	-	(8)	-	-
Acquisition / integration costs	-	-	4	-	-
Asset impairment charges	-	35	35	1	-

Supplemental Information

Flow Control Q1 FY12

(In millions)
(Unaudited)

					Revenue
Revenue - as reported on Tyco Form 8-K filed January 31, 2012					\$923
Previous internal sales now reported as external sales					3
	Valves & Controls	Thermal Controls	Water & Env. Systems	Corporate	
Revenue - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$542	\$225	\$159	-	\$926

	Valves & Controls	Margin	Thermal Controls	Margin	Water & Env. Systems	Margin	Corporate	Margin	Operating Income	Margin
GAAP Operating Income (Loss) - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$60	11.1%	\$49	21.8%	\$9	5.7%	(\$20)	N/M	\$98	10.6%
<i>Special Items included in GAAP Operating Income:</i>										
Restructuring, net	1		(1)		-		-		-	

Supplemental Information

Flow Control Q1 FY11

(In millions)
(Unaudited)

					Revenue
Revenue - as reported on Tyco Form 8-K filed January 31, 2012					\$826
Previous internal sales now reported as external sales					-
	Valves & Controls	Thermal Controls	Water & Env. Systems	Corporate	
Revenue - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$467	\$176	\$183	-	\$826

	Valves & Controls	Margin	Thermal Controls	Margin	Water & Env. Systems	Margin	Corporate	Margin	Operating Income	Margin
GAAP Operating Income (Loss) - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$49	10.5%	\$37	21.0%	(\$18)	N/M	(\$18)	N/M	\$50	6.1%
Special Items included in GAAP Operating Income:										
Restructuring, net		1							1	
Restructuring charges in cost of sales and SG&A		(1)							(1)	
Asset impairment charges						35			35	

Supplemental Information

Flow Control 2011

(In millions)
(Unaudited)

					Revenue
Revenue - as reported on Tyco Form 8-K filed January 31, 2012					\$3,639
Previous internal sales now reported as external sales					17
Other					(8)
	Valves & Controls	Thermal Controls	Water & Env. Systems	Corporate	
Revenue - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$2,215	\$734	\$699	-	\$3,648

	Valves & Controls	Margin	Thermal Controls	Margin	Water & Env. Systems	Margin	Corporate	Margin	Operating Income	Margin
GAAP Operating Income (Loss) - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$277	12.5%	\$107	14.6%	\$16	2.3%	(\$94)	N/M	\$306	8.4%
Special Items included in GAAP Operating Income:										
Restructuring, net	4		2		5				11	
(Gains) / losses on divestitures, net					(8)				(8)	
Acquisition / integration costs	3						1		4	
Asset impairment charges					35				35	

Supplemental Information

Flow Control 2010

(In millions)
(Unaudited)

					Revenue
Revenue - as reported on Tyco Form 8-K filed January 31, 2012					\$3,373
Previous internal sales now reported as external sales					15
Other					(7)
	Valves & Controls	Thermal Controls	Water & Env. Systems	Corporate	
Revenue - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$1,990	\$603	\$788	-	\$3,381

	Valves & Controls	Margin	Thermal Controls	Margin	Water & Env. Systems	Margin	Corporate	Margin	Operating Income	Margin
GAAP Operating Income (Loss) - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$248	12.5%	\$74	12.3%	\$100	12.7%	(\$91)	N/M	\$331	9.8%
<i>Special Items included in GAAP Operating Income:</i>										
Restructuring, net	18		2		3		3		26	
Restructuring charges in cost of sales and SG&A	(1)						1		-	
Other additional charges resulting from restructuring actions	1								1	
Asset impairment charges			1						1	

Supplemental Information

Flow Control 2009

(In millions)
(Unaudited)

					Revenue
Revenue - as reported on Tyco Form 10-K filed November 16, 2011					\$3,495
Previous internal sales now reported as external sales					18
Other					(21)
	Valves & Controls	Thermal Controls	Water & Env. Systems	Corporate	
Revenue - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$2,279	\$576	\$637	-	\$3,492

	Valves & Controls	Margin	Thermal Controls	Margin	Water & Env. Systems	Margin	Corporate	Margin	Operating Income	Margin
GAAP Operating Income (Loss) - as reported on Tyco Flow Control S-1 filed May 8, 2012	\$372	16.3%	\$79	13.7%	\$87	13.7%	(\$87)	N/M	\$451	12.9%
<i>Special Items included in GAAP Operating Income:</i>										
Restructuring, net	9		3		4		(1)		15	
Restructuring charges in cost of sales and SG&A							3		3	
Other additional charges resulting from restructuring actions	1				4				5	

Non-GAAP Measures

In this presentation, Tyco has presented its operating margin before special items for its Fire & Security business and future reportable segments. 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. Tyco 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. Tyco also presents its effective tax rate and corporate expense as adjusted for special items for consistency. 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 Tyco's underlying operating results and business trends between periods. The difference between operating income and margin before special items and operating income and margin (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 operating income and margin. This limitation is 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. Tyco 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."