



First Quarter Review

29 / January / 2013

tyco

// Forward-Looking Statements / Safe Harbor

This presentation contains a number of forward-looking statements. Words and variations of words such as “outlook”, “expect”, “intend”, “will”, “anticipate”, “believe”, “propose”, “potential”, “continue”, “opportunity”, “estimate”, “project” and similar expressions are intended to identify forward-looking statements. Examples of forward looking statements include, but are not limited to, revenue, operating income and other financial projections, statements regarding the health and growth prospects of the industries and end markets in which Tyco operates, the leadership, resources, potential, priorities, and opportunities for Tyco in the future, statements regarding Tyco’s credit profile and capital allocation priorities, and statements regarding Tyco’s acquisition, divestiture, restructuring and capital market related activities. The forward-looking statements in this presentation are based on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside of our control, and could cause results to materially differ from expectations. Such risks and uncertainties include, but are not limited to:

- Economic, business competitive, technological or regulatory factors that adversely impact Tyco or the markets and industries in which it competes;
- Changes in tax requirements (including tax rate changes, new tax laws or treaties and revised tax law interpretations);
- Results and consequences of Tyco’s internal investigations and governmental investigations concerning its governance, management, internal controls and operations including its business operations outside the United States;
- The outcome of litigation, arbitrations and governmental proceedings, including the effect of income tax audit settlements and appeals;
- Economic, legal and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- Changes in capital market conditions, including availability of funding sources, currency exchange rate fluctuations, and interest rate fluctuations and other changes in borrowing cost;
- Economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- The possible effects on us of pending and future legislation in the United States that may limit or eliminate potential U.S. tax benefits resulting from Tyco’s jurisdiction of incorporation or deny U.S. government contracts to us based upon Tyco’s jurisdiction of incorporation;
- 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.

// Executing Our Growth Strategy

//Increased service revenue

//R&D investments driving new product introductions

//Strengthened service platform and augmented key vertical markets with recent acquisitions

//Accelerated growth rate in emerging markets

//Continued progress with sourcing and productivity initiatives

Off To A Great Start As “New” Tyco

// Capital Allocation

// Deep pipeline of attractive acquisition candidates

- Continue to prioritize the use of free cash flow to execute strategic bolt-on acquisitions

// Board increases share repurchase authorization up to \$750 million

- Provides greater flexibility to be opportunistic

// Board proposes for shareholder approval 7% annual dividend increase

- Annual increase from \$0.60 to \$0.64 per share

Balanced Approach To Capital Allocation

// Q1 2013 Results – Financial Overview

(EPS amounts are attributable to Tyco common shareholders)
(\$ in millions, except per-share amounts)

(\$ in millions)	Q1FY13	Q1FY12	Change
Revenue	\$2,600	\$2,478	5%
Segment Operating Income before special items *	\$318	\$310	3%
Segment Operating Margin before special items*	12.2%	12.5%	(30bps)
Corporate Expense before special items*	\$58	\$86	(33%)
Tax Rate before special items*	17.4%	23.1%	
EPS from Cont. Ops. before special items*	\$0.40	\$0.26	54%

// Excluding 40bps of estimated dis-synergies, segment operating margin improved 10bps year over year

// Year over year EPS* increased 11% on a Q1FY12 normalized base of \$0.36**

// Underlying segment operations contributed \$0.03 of earnings per share year over year

// Q1 Highlights

// Revenue of \$2.6 billion with organic revenue* growth of 1%

- Products +6%, Service +2% and Installation (3%)

// Segment operating margin before special items* of 12.2%

- Continued growth of higher margin service revenue
- Productivity and restructuring benefits
- Incremental growth investments, particularly in R&D and sales and marketing
- Includes 40bp headwind related to dis-synergies

// Orders growth of 2%, excluding impact of foreign currency

- Impacted by expected 9% decline in North America, due to project selectivity

// Backlog of \$5.2 billion increased 1% on a quarter sequential basis, excluding impact of foreign currency

// First Quarter – NA Installation & Services

(\$ in millions)	Q1FY13	Q1FY12	Change
Revenue	\$976	\$962	1.5%
Operating Income*	\$120	\$108	11%
Operating Margin*	12.3%	11.2%	

// Orders declined 9% year over year, excluding currency

- Service orders were up 2%
- Installation orders declined 19% driven by previously announced project selectivity in commercial security

// In line with expectations, backlog of \$2.4 billion decreased 3% on a quarter sequential basis, excluding the impact of foreign currency

// Organic revenue* increased 1%

- Service was up 1%
- Installation flat

// Year over year operating margin expansion driven by higher mix of service revenue, better than expected retail season, and accelerated sourcing and productivity improvements, which more than offset dis-synergy costs

// First Quarter – ROW Installation & Services

(\$ in millions)	Q1FY13	Q1FY12	Change
Revenue	\$1,090	\$1,056	3%
Operating Income*	\$121	\$118	3%
Operating Margin*	11.1%	11.2%	

// Orders increased 6% year over year, excluding currency

- Service orders were up 5%
- Installation orders up 8%

// Backlog of \$2.6 billion increased 3% on a quarter sequential basis, excluding impact of foreign currency

// Organic revenue* in line with prior year

- Service grew 3%
- Installation declined 5%

// Higher mix of service revenue was offset by incremental growth investments resulting in relatively consistent operating margin year over year

// First Quarter – Global Products

(\$ in millions)

	Q1FY13	Q1FY12	Change
Revenue	\$534	\$460	16%
Operating Income*	\$77	\$84	(8)%
Operating Margin*	14.4%	18.3%	

// Orders increased 16% year over year, excluding impact of foreign currency, largely driven by acquisitions

// Organic revenue* grew 6% led by double digit growth in security products and life safety

// Year over year operating margin was impacted by incremental investments, \$6M of costs associated with an environmental reserve and lower sales of higher margin products due to timing:

Q1FY12 Operating Margin*	18.3%
<ul style="list-style-type: none"> • Benefit of increased revenue • Expected incremental investments in R&D and sales and marketing 	
Guidance Q1FY13	16.0-16.5%
<ul style="list-style-type: none"> • Costs associated with an environmental reserve • Lower sales of higher margin products due to timing 	(200) bps
Q1FY13 Operating Margin*	14.4%

// Other Items

//Free cash flow* was negative \$133 million in Q1 and included \$103 million of cash paid for special items, primarily separation and restructuring activities. Adjusted free cash flow* was negative \$30 million

//Corporate expense before special items was \$58 million in the quarter

- **Outlook:** Expect Corporate expense for fiscal second quarter to be similar to first quarter

//Tax rate excluding special items was 17.4% for the quarter

- **Outlook:** Expect Q2 and fiscal 2013 tax rate to be in range of 19-20%

//Weighted average share count of 473 million for the quarter

- **Outlook:** Expect Q2 weighted average share count of 475 million shares

// Normalized Q1FY12 Earnings Per Share

Reconciliation to Q1FY12 GAAP EPS

Q1FY12 EPS GAAP	\$0.21	
Restructuring, net	\$0.02	
Asset impairment charges	\$0.03	
Q1FY12 EPS before special items	\$0.26	
Anticipated dis-synergies in NA I&S Segment	(\$0.01)	Represents forecast amounts for fiscal 2013
Corporate expense from \$86M to expected \$56M	\$0.05	
Net interest expense from \$53M to expected \$25M	\$0.04	
Effective tax rate from 23.1% to expected 19.5%	\$0.02	
Q1FY12 "Normalized"	\$0.36	

// Normalized Q2FY12 Earnings Per Share

Reconciliation to Q2FY12 GAAP EPS

Q2FY12 EPS GAAP	\$0.29	
Restructuring, net	\$0.03	
Legacy legal items	\$0.04	
Former management ERISA reversal	(\$0.07)	
Separation costs	\$0.01	
Q2FY12 EPS before special items	\$0.30	
Anticipated dis-synergies in NA I&S Segment	(\$0.01)	Represents forecast amounts for fiscal 2013
Corporate expense from \$78M to expected \$56M	\$0.04	
Net interest expense from \$55M to expected \$25M	\$0.05	
Effective tax rate from 12.3% to expected 19.5%	(\$0.03)	
Q2FY12 "Normalized"	\$0.35	

Appendix

TYCO INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	Quarters Ended	
	December 28, 2012	December 30, 2011
Revenue from product sales	\$ 1,443	\$ 1,369
Service revenue	1,157	1,109
Net revenue	2,600	2,478
Cost of product sales	1,004	769
Cost of services	664	810
Selling, general and administrative expenses	682	677
Separation costs	5	-
Restructuring and asset impairment charges, net	10	36
Operating income	235	186
Interest income	4	5
Interest expense	(24)	(58)
Other (expense) income, net	(9)	2
Income from continuing operations before income taxes	206	135
Income tax expense	(39)	(27)
Equity loss in earnings of unconsolidated subsidiaries	(6)	(10)
Income from continuing operations	161	98
Income from discontinued operations, net of income taxes	4	224
Net income	165	322
Less: noncontrolling interest in subsidiaries net income	2	-
Net income attributable to Tyco common shareholders	\$ 163	\$ 322
Amounts attributable to Tyco common shareholders:		
Income from continuing operations	\$ 159	\$ 98
Income from discontinued operations	4	224
Net income attributable to Tyco common shareholders	\$ 163	\$ 322
Basic earnings per share attributable to Tyco common shareholders:		
Income from continuing operations	\$ 0.34	\$ 0.21
Income from discontinued operations	0.01	0.48
Net income attributable to Tyco common shareholders	\$ 0.35	\$ 0.69
Diluted earnings per share attributable to Tyco common shareholders:		
Income from continuing operations	\$ 0.34	\$ 0.21
Income from discontinued operations	-	0.48
Net income attributable to Tyco common shareholders	\$ 0.34	\$ 0.69
Weighted-average number of shares outstanding:		
Basic	466	464
Diluted	473	469

NOTE: These financial statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2012.

TYCO INTERNATIONAL LTD.
RESULTS OF SEGMENTS
(in millions)
(Unaudited)

	Quarters Ended			
	December 28,		December 30,	
	2012		2011	
Net Revenue				
NA Installation & Services	\$ 976		\$ 962	
ROW Installation & Services	1,090		1,056	
Global Products	534		460	
Total Net Revenue	<u>\$ 2,600</u>		<u>\$ 2,478</u>	
Operating Income and Margin				
NA Installation & Services	\$ 108	11.1%	\$ 86	8.9%
ROW Installation & Services	114	10.5%	110	10.4%
Global Products	74	13.9%	81	17.6%
Corporate and Other	(61)	N/M	(91)	N/M
Operating Income and Margin	<u>\$ 235</u>	9.0%	<u>\$ 186</u>	7.5%

TYCO INTERNATIONAL LTD.
CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	December 28, 2012	September 28, 2012
Assets		
Cash and cash equivalents	\$ 501	\$ 844
Accounts receivable, net	1,709	1,711
Inventories	664	634
Prepaid expenses and other current assets	912	850
Deferred income taxes	295	295
Total current assets	4,081	4,334
Property, plant and equipment, net	1,682	1,670
Goodwill	4,406	4,377
Intangible assets, net	765	780
Other assets	1,191	1,204
Total Assets	\$ 12,125	\$ 12,365
Liabilities and Equity		
Loans payable and current maturities of long-term debt	\$10	\$10
Accounts payable	839	897
Accrued and other current liabilities	1,522	1,788
Deferred revenue	364	402
Total current liabilities	2,735	3,097
Long-term debt	1,481	1,481
Deferred revenue	416	424
Other liabilities	2,337	2,341
Total Liabilities	6,969	7,343
Redeemable noncontrolling interest	12	12
Total Tyco shareholders' equity	5,126	4,994
Nonredeemable noncontrolling interest	18	16
Total Equity	5,144	5,010
Total Liabilities, Redeemable Noncontrolling Interest and Equity	\$ 12,125	\$ 12,365

Note: These financial statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2012.

TYCO INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	For the Quarters Ended	
	December 28, 2012	December 30, 2011
Cash Flows From Operating Activities:		
Net income attributable to Tyco common shareholders	\$163	\$322
Noncontrolling interest in subsidiaries net income	2	—
Income from discontinued operations, net of income taxes	(4)	(224)
Income from continuing operations	161	98
Adjustments to reconcile net cash provided by operating activities:		
Depreciation and amortization	105	101
Non-cash compensation expense	14	21
Deferred income taxes	10	2
Provision for losses on accounts receivable and inventory	18	11
Other non-cash items	6	40
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:		
Accounts receivable, net	(9)	43
Contracts in progress	(2)	(14)
Inventories	(29)	(33)
Prepaid expenses and other current assets	31	(52)
Accounts payable	(61)	(34)
Accrued and other liabilities	(228)	(159)
Deferred revenue	(47)	(28)
Other	(8)	(72)
Net cash used in operating activities	(39)	(76)
Net cash provided by discontinued operating activities	4	414
Cash Flows From Investing Activities:		
Capital expenditures	(90)	(90)
Proceeds from disposal of assets	3	1
Acquisition of businesses, net of cash acquired	(23)	(95)
Acquisition of dealer generated customer accounts and bulk account purchases	(6)	(6)
Sales and maturities of investments	11	32
Purchases of investments	(91)	(23)
Other	8	19
Net cash used in investing activities	(188)	(162)
Net cash used in discontinued investing activities	—	(279)
Cash Flows From Financing Activities:		
Proceeds from issuance of short-term debt	—	411
Repayment of short-term debt	—	(376)
Proceeds from exercise of share options	46	29
Dividends paid	(70)	(116)
Repurchase of common shares by treasury	(50)	(200)
Transfer (to) from discontinued operations	(29)	82
Other	(16)	(19)
Net cash used in financing activities	(119)	(189)
Net cash provided by (used in) discontinued financing activities	29	(82)
Effect of currency translation on cash	3	(3)
Net decrease in cash and cash equivalents	(310)	(377)
Less: net increase in cash and cash equivalents related to discontinued operations	(33)	(53)
Cash and cash equivalents at beginning of period	844	1,229
Cash and cash equivalents at end of period	\$ 501	\$ 799
Reconciliation to "Free Cash Flow":		
Net cash used in operating activities	(\$39)	(\$76)
Capital expenditures, net	(87)	(89)
Acquisition of dealer generated customer accounts and bulk account purchases	(6)	(6)
Purchase accounting and holdback liabilities	(1)	—
Free Cash Flow	(\$133)	(\$171)
Reconciliation to "Adjusted Free Cash Flow":		
Free Cash Flow	(\$133)	(\$171)
Cash restructuring costs	19	23
Cash (receipt)/payment from Covidien/TE Connectivity	(5)	—
Separation costs	73	—
Separation costs-capital expenditures	3	—
Legal settlement	13	—
Adjusted Free Cash Flow	(\$30)	(\$148)

NOTE: Free cash flow is a non-GAAP measure. See description of non-GAAP measures contained in this release.

Tyco International Ltd.
Organic Growth Reconciliation - Revenue
(in millions)
(Unaudited)

Quarter Ended December 28, 2012

Base Year
Adjustments

	Net Revenue for the Quarter Ended December 30, 2011	(Divestitures)	Adjusted 2012 Base Revenue	Foreign Currency	Acquisitions	Other (2)	Organic Revenue (1)	Net Revenue for the Quarter Ended December 28, 2012
NA Installation & Services	\$ 962	\$ - 0.0%	\$ 962	\$ 4 0.4%	\$ 2 0.2%	\$ - 0.0%	\$ 8 0.8%	\$ 976 1.5%
ROW Installation & Services	1,056	- 0.0%	1,056	3 0.3%	35 3.3%	- 0.0%	(4) -0.4%	1,090 3.2%
Global Products	460	- 0.0%	460	2 0.4%	39 8.5%	7 1.5%	26 5.7%	534 16.1%
Total Net Revenue	\$ 2,478	\$ - 0.0%	\$ 2,478	\$ 9 0.4%	\$ 76 3.1%	\$ 7 0.3%	\$ 30 1.2%	\$ 2,600 4.9%

(1) Organic revenue growth percentage based on adjusted 2012 base revenue.

(2) Amount represents contractual revenue from ADT under the 2012 Separation and Distribution Agreement which is excluded from the organic revenue calculation.

Earnings Per Share Summary (Unaudited)

	Quarter Ended	Quarter Ended
	<u>Dec. 28, 2012</u>	<u>Dec. 30, 2011</u>
Diluted EPS from Continuing Operations Attributable to Tyco Shareholders (GAAP)	\$0.34	\$0.21
<i>expense / (benefit)</i>		
Restructuring, net	0.01	0.02
Separation costs included in SG&A	0.01	-
Asset impairment charges	-	0.03
Separation costs	0.01	-
Tax items	0.01	-
2012 Tax Sharing Agreement	0.02	-
Total Before Special Items	\$0.40	\$0.26
Anticipated dis-synergies in NA I&S segment		(0.01)
Corporate expense from \$86M to expected \$56M		0.05
Net interest expense from \$53M to expected \$25M		0.04
Effective tax rate from 23.1% to expected 19.5%		0.02
Q1 FY12 "Normalized" EPS		\$0.36

Represents
forecast
amounts
for fiscal
2013

For the Quarter Ended December 28, 2012

For the Quarter Ended December 31, 2013
(in millions, except per share data)

(Unaudited)

(Unaudited)
expense / (benefit)

	Operating Income											Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Operating Income	Margin	Corporate and Other	Margin	Total Operating Income		
Operating Income (GAAP)	\$108	11.1%	\$114	10.5%	\$74	13.9%	\$296	11.4%	(\$61)	N/M	\$235	9.0%	
Restructuring, net			7		2		9		1		10	(2)	8
Separation costs included in SG&A	12						12		1		13	(5)	8
(Gains) / losses on divestitures, net included in SG&A									(3)		(3)		-
Acquisition / integration costs					1		1				1		1
Asbestos									(1)		(1)		(1)
Separation costs									5		5		5
Tax items												4	4
2012 Tax Sharing Agreement												10	10
Total Before Special Items	\$120	12.3%	\$121	11.1%	\$77	14.4%	\$318	12.2%	(\$58)	N/M	\$260	10.0%	\$191

Diluted Shares Outstanding	473
Diluted Shares Outstanding - Before Special Items	473

Tyco International Ltd.

For the Quarter Ended December 30, 2011

(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)	\$962	\$1,056	\$460	\$2,478		\$2,478

Operating Income																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																</
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Diluted Shares Outstanding	469
Diluted Shares Outstanding - Before Special Items	469

// Non-GAAP Measures

Organic revenue, free cash flow (outflow) (FCF), and income from continuing operations, earnings per share (EPS) from continuing operations, operating income and segment operating income, and normalized EPS, in each case “before special items,” are non-GAAP measures and should not be considered replacements for GAAP results.

Organic revenue is a useful measure used by the company to measure the underlying results and trends in the business. The difference between reported net revenue (the most comparable GAAP measure) and organic revenue (the non-GAAP measure) consists of the impact from foreign currency, acquisitions and divestitures, and other changes that either do not reflect the underlying results and trends of the Company’s businesses or are not completely under management’s control. There are limitations associated with organic revenue, such as the fact that, as presented herein, the metric may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using organic revenue in combination with the GAAP numbers. Organic revenue may be used as a component in the company’s incentive compensation plans.

FCF is a useful measure of the company’s cash that permits management and investors to gain insight into the number that management employs to measure cash that is free from any significant existing obligation and is available to service debt and make investments. The difference between Cash Flows from Operating Activities (the most comparable GAAP measure) and FCF (the non-GAAP measure) consists mainly of significant cash flows that the company believes are useful to identify. It, or a measure that is based on it, may be used as a component in the company’s incentive compensation plans. The difference reflects the impact from:

- *net capital expenditures,*
- *dealer generated accounts and bulk accounts purchased,*
- *cash paid for purchase accounting and holdback liabilities, and*
- *voluntary pension contributions.*

Capital expenditures and dealer generated and bulk accounts purchased are subtracted because they represent long-term investments that are required for normal business activities. Cash paid for purchase accounting and holdback liabilities is subtracted because these cash outflows are not available for general corporate uses. Voluntary pension contributions are added because this activity is driven by economic financing decisions rather than operating activity. In addition, from time to time the company may present adjusted free cash flow, which is free cash flow, adjusted to exclude the cash impact of the special items highlighted below. This number provides information to investors regarding the cash impact of certain items management believes are useful to identify, as described below.

// Non-GAAP Measures Continued

The limitation associated with using these cash flow metrics is that they adjust for cash items that are ultimately within management's and the Board of Directors' discretion to direct and therefore may imply that there is less or more cash that is available for the company's programs than the most comparable GAAP measure. Furthermore, these non-GAAP metrics may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using FCF in combination with the GAAP cash flow numbers.

The company has presented its income and EPS from continuing operations, operating income and segment operating income before special items. Special items include charges and gains related to divestitures, acquisitions, restructurings, impairments, certain changes to accounting methodologies, legacy legal and tax charges and other income or charges that may mask the underlying operating results and/or business trends of the company or business segment, as applicable. The company utilizes these measures to assess overall operating performance and segment level core operating performance, as well as to provide insight to management in evaluating overall and segment operating plan execution and underlying market conditions. The Company also presents its effective tax rate as adjusted for special items for consistency, and from time to time presents corporate expense excluding special items. One or more of these measures may be used as components in the company's incentive compensation plans. These measures are useful for investors because they may permit more meaningful comparisons of the company's underlying operating results and business trends between periods. The difference between income and EPS from continuing operations before special items and income and EPS from continuing operations (the most comparable GAAP measures) consists of the impact of the special items noted above on the applicable GAAP measure. The limitation of these measures is that they exclude the impact (which may be material) of items that increase or decrease the company's reported GAAP metrics, and these non-GAAP metrics may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using the non-GAAP measures in combination with the most comparable GAAP measures in order to better understand the amounts, character and impact of any increase or decrease on reported results.

The company provides general corporate services to its segments and those costs are reported in the "Corporate and Other" segment. This segment's operating income (loss) is presented as "Corporate Expense." Segment Operating Income represents Tyco's operating income excluding the Corporate and Other segment, and reflects the results of Tyco's three operating segments. Segment Operating Income before special items reflects GAAP operating income adjusted for the special items noted in the paragraph above.

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

tyco