Sanford C. Bernstein Strategic Decisions Conference

30 / May / 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 audit settlements and appeals and environmental remediations;
- 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;
- Tyco’s ability to achieve anticipated cost savings and to execute on its portfolio refinement and acquisition strategies, including successfully integrating acquired operations;
- Tyco’s ability 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 ; and
- 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 Combination Of World Class Fire & Security Businesses

Security Solutions $5.6B

- NA Commercial Security
- International Security Operations
- Security Products

Fire Protection $4.8B

- Fire Protection Services
- Fire Protection Products
- Life Safety

$10.4B

"New" tyco

We Advance Safety And Security By Finding Smarter Ways To Save Lives, Improve Businesses And Protect Where People Live And Work

All amounts relate to fiscal 2012 revenue.

As An Operating Company We Can Move With Speed & Simplicity…

…To Deliver Growth & Margin Expansion

Proven, Disciplined Capital Allocation…

Portfolio Management

- **Acquisition metrics**
  - Strategic fit
  - Strong growth potential
  - ROIC well 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 to maintain 30% - 35% payout ratio**
- **Dividend payments of ~$300 million annually**
- **Repurchased 6.6M shares for $200 million YTD**

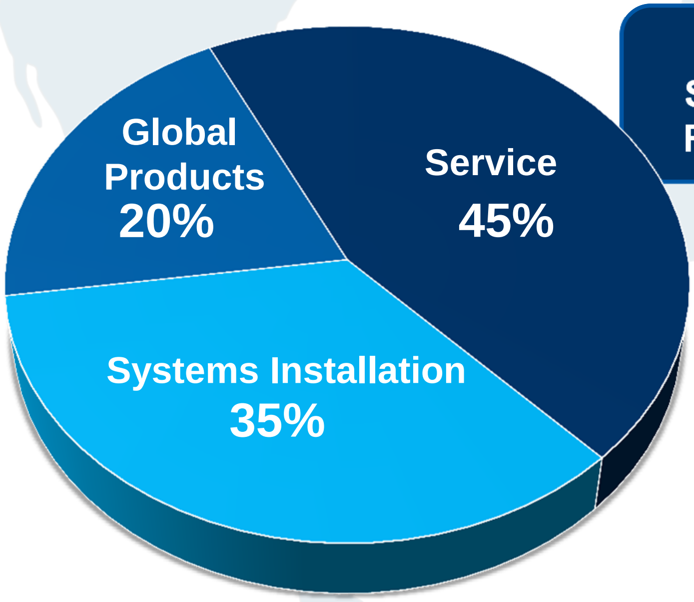
…To Create Maximum Long-term Shareholder Value

Revenue Base Is Diversified Across Offerings & Key Verticals

2012 Revenue

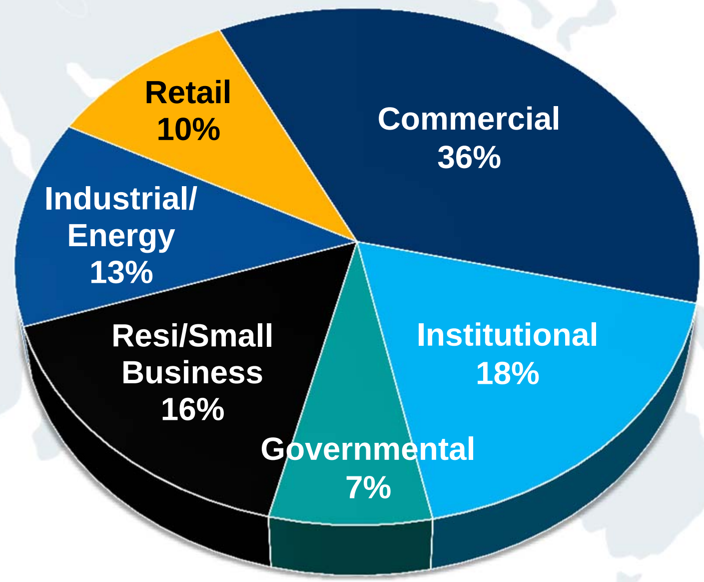
$10.4 Billion

Offerings



65% Of Service is Recurring

Vertical Markets



Diverse Base Provides Balance

Trends and Impact by Vertical Market

Vertical	Industry Commentary	Tyco	Recent Trends
Commercial	▪ Slow recovery in North America ▪ Challenges across Europe ▪ Weak construction environment in Australia continues to impact economy	Service growth partially offsetting decline in installation	↔
Institutional	▪ Impacted globally from public spending ▪ YTD construction in US hospitals and schools down 36% and 12% respectively	Strong service relationships in universities and high-end institutions	↔ ↑
Residential/ Small Business	▪ 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	▪ Oil & Gas spending strong globally ▪ Mining slow-down impacting certain regions	Strong position in key vertical markets which is a platform for growth	↔
Retail	▪ Global softness in retail construction – bright spots in emerging markets ▪ Consumer spending has fluctuated in recent months	Modest growth driven by retail investments	↔
Government	▪ Large construction declines in major markets ▪ Continued declines in global defense spend	Concentrated in critical areas of F&S	↓

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

1 Focused On Profitable Growth

Accelerate Service Growth

- Leverage breadth and depth of portfolio with customer
- Differentiate offerings through innovation

- **Delivered solid service growth of 3% in Q2**

Innovation Driving Product Growth

- Maintain brand leadership with innovation pipeline

- **~1/3 of product revenue driven by new product introductions**
- **Continued strong growth in products**

Drive Vertical Market Solutions

- Global and concentrated customer base
- Strong position in key markets enables development of targeted innovative solutions

- **Broadened expertise in banking with First City Care acquisition**

Growth Markets

- "Localize" products to facilitate greater growth market penetration
- Local leadership with local sales and marketing capabilities
- Local R&D supported by Tyco's global technology and resources

- **Strong double digit growth**
- **Signed definitive agreement to acquire Beijing Master Systems – Grade A security license**

2 Accelerate Growth Through Targeted Acquisitions

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

- Year to date acquisitions
  - Carter Brothers
  - Beijing Master Systems
  - First City Care
  - National Fire Solutions
- Maintain disciplined approach to acquisitions

Fragmented Industry Provides Attractive Bolt - On Opportunities

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

Cost Structure

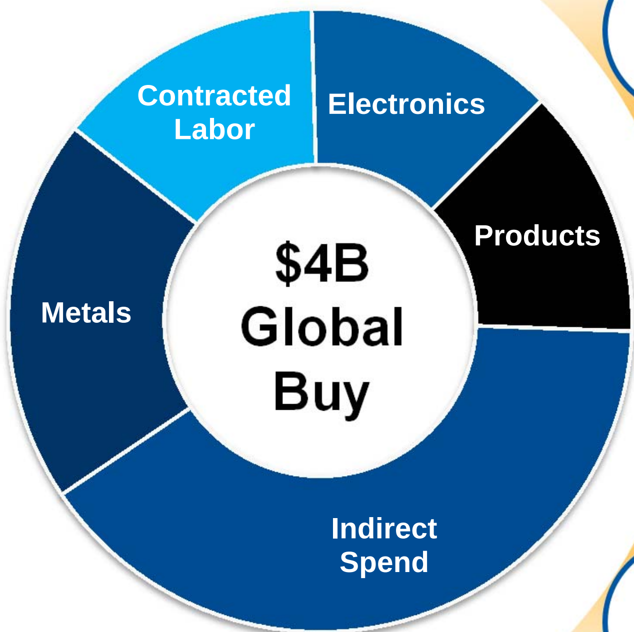
FY12 ~$9.3B

45%	• **Purchased Materials & Services** • *Key Initiative: Sourcing*
40%	• **Infrastructure & Administration Costs** • *Key Initiative: "Branch in a Box"*
15%	• **Growth Investments** • *Key Initiative: Reinvestment in R&D, Sales and Marketing*

Net Cost Efficiency Initiatives Of ~$100M / Year

Deliver ~$50 Million In Annual Net Savings To Expand Margins

Our Global Sourcing Strategy Is A Key Contributor To Earnings Growth



- Operate as a global, centrally-led organization
- Empower and leverage global talent and expertise
- Innovate to realize scale, improve productivity and speed to market
- Standardize and simplify systems, tools and processes

Incremental Savings Expected To Drive $0.05 EPS Growth In FY13

Category Management Core to Sourcing Strategy and Link to Operating System

7 Step Process

Rigorous & Consistent Approach

1. Profile the Category
2. Select Sourcing Strategy
3. Generate Supplier Portfolio
4. Develop Solicitation & Evaluation
5. Negotiate with & Select Supplier
6. Integrate Supplier & Implement Supply Agreement
7. Sustain the Results

Technology or Product Roadmaps

↓

System, Sub-System, Part Numbers Impacted

↓

Optimal Supply Chain, Risk Mitigation Requirements

↓ **and/or** ↓ **and/or** ↓

Low Cost Country Source	**Regional Source**	**Global Source**

↓ ↓ ↓

Grow New, Develop or Exit incumbent supply base

Delivers Cost Entitlement With Sustained Productivity

Semiconductors, LEDs and Circuit Protection

Strategy

Near (FY13)

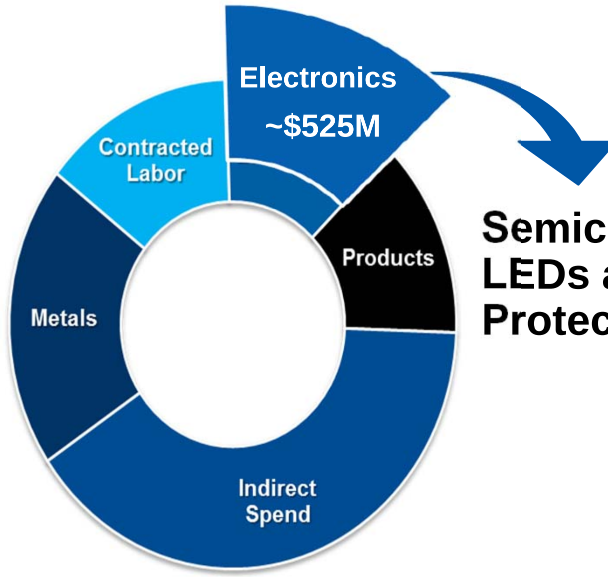
- Annual / semi-annual negotiations with incumbents for cost reduction; alternate sourcing efforts; deep dive review

Mid (FY14)

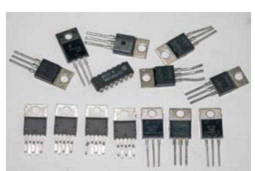
- Increased alternate sourcing efforts, along with incumbent negotiations
- Increased involvement and influence in New Product Designs

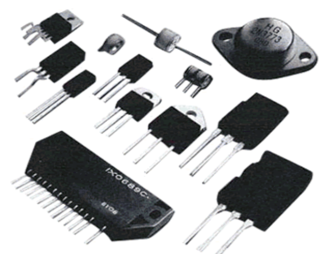
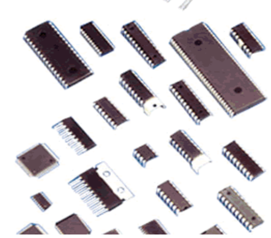
Long (FY15)

- Value Engineering, global approved supplier list, leveraged business arrangements



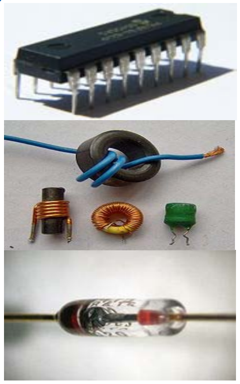
Semiconductors, LEDs and Circuit Protection: $70M


Delivering Results Through Category Management

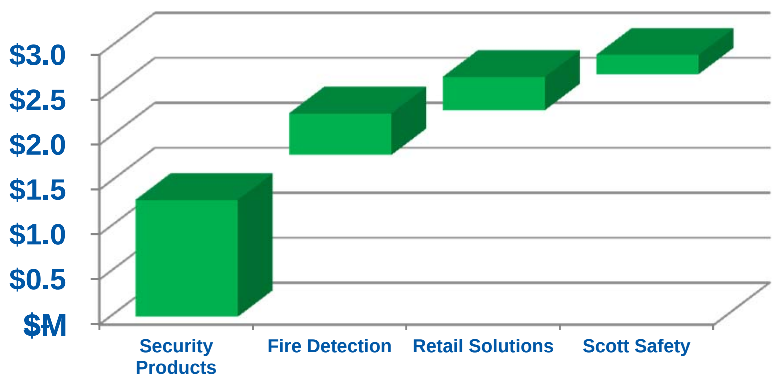
Category



IC’s & Semiconductors

- Integrated Circuits, Diodes, LED’s, Transistors, Inductors
- ~$32M Volume

Results*….7% Savings



Integration Elements

- Market, Supply and Portfolio Analysis
- Business Requirements
- Technical Developments
- Price & Cost History
- Sourcing Objectives
- Exchange of Best Practices

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*Results represent expected impact over a 12 month period.

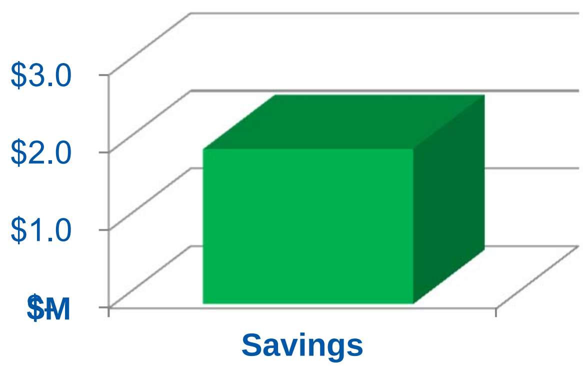
Leveraging Strategic Sourcing With Acquisitions

Category

Chemicals

- Foam Products, “precursor” materials (ie. a Fluor surfactant)
- Leveraging acquisition of Chemguard, better vertical integration
- $12M Volume

Results*….17% Savings

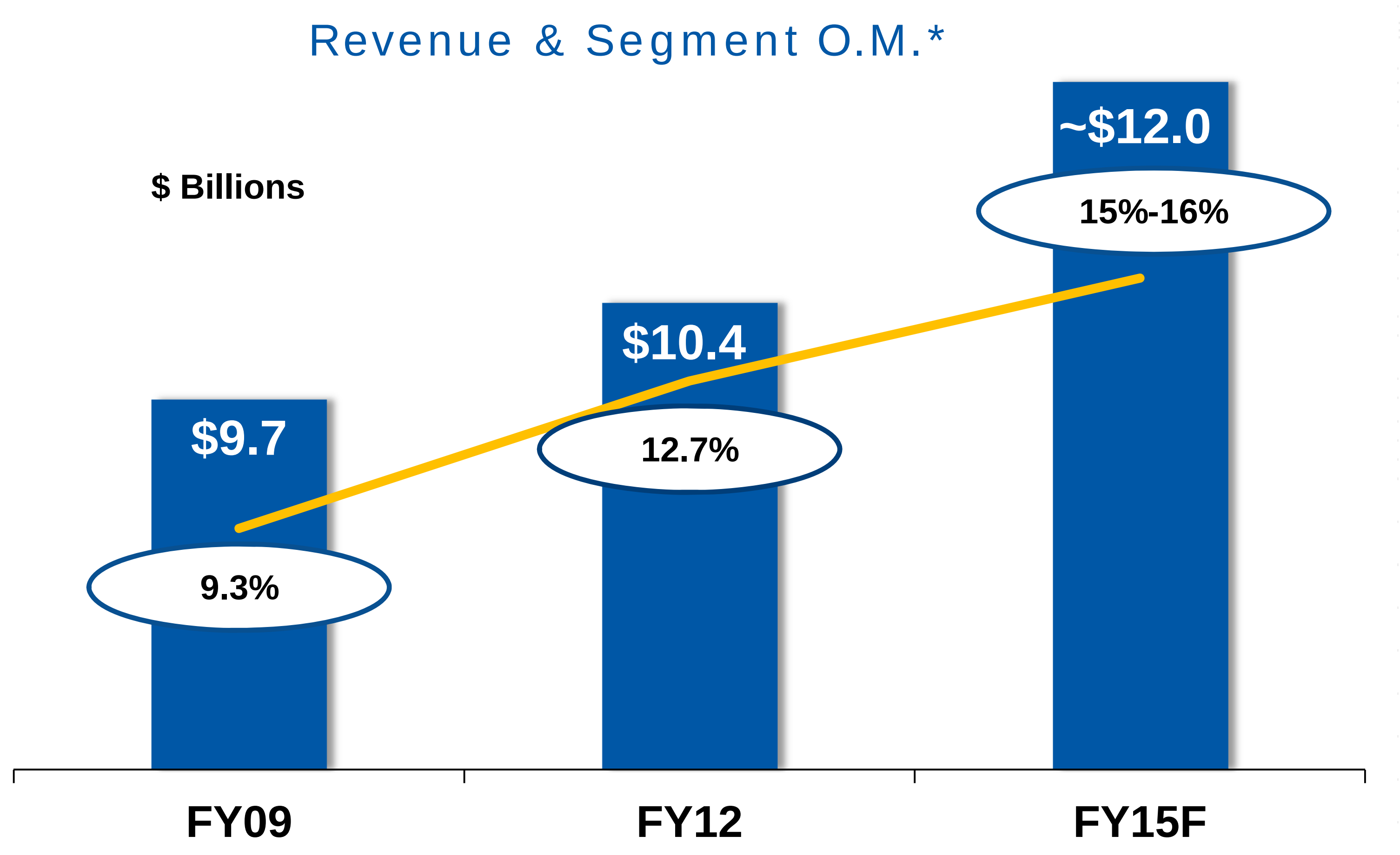


Integration Elements

- Spend Analysis
- Supply Base Analysis
- “Synergy” Opportunities
- Policy & Procedure Assessment
- Exchange of Best Practices
- Organization Integration
- Systems & Tools

*Results represent expected impact over a 12 month period.

Positioned To Accelerate Growth, Expand Margins & Drive 15% EPS CAGR…



…With A Significant Portion Within Our Control

*Operating margin before special items is a non-GAAP measure. For a reconciliation, see appendix.
Note: Segment operating margin excludes corporate costs.

Appendix

Financial Outlook By Segment

	NA Install & Service	ROW Install & Service	Global Products	Segment Total
FY2012				
Revenue	$4.0B	$4.3B	$2.1B	$10.4B
*Op Margin**	11.4%	11.6%	17.5%	12.7%
Growth to FY15F				
Revenue CAGR	+1 to 2%	+5 to 6%	+8 to 9%	+4 to 5%
*Op Margin**	+150 to 250bps	+180 to 280bps	+300 to 350bps	15% to 16%
Corporate Expense				~2% of Sales
Key Business Drivers	▪ Strength in SimplexGrinnell ▪ Project selectivity in commercial security ▪ Near term revenue headwinds in FY13 with improving growth outlook ▪ Dis-synergies more than offset by productivity beginning in FY15	▪ Expansion in Growth markets ▪ Increased services footprint in developed markets	▪ Innovation and vertical market solutions ▪ Pricing discipline	▪ Excludes any future acquisitions

*Operating margin before special items is a non-GAAP measure. For a reconciliation, see appendix.

FY2012 - Revenue and Operating Income

($ millions)
(Unaudited)

Segments	NA Installation & Service	ROW Installation & Service	Global Products	Segment Revenue	Corporate and Other
Revenue (GAAP)	$3,962	$4,341	$2,100	$10,403	

	Operating Income									
	NA Installation & Service	Margin	ROW Installation & Service	Margin	Global Products	Margin	Segment Operating Income	Margin	Corporate and Other
Operating Income (GAAP)	$374	9.4%	$456	10.5%	$353	16.8%	$ 1,183	11.4%	($498)
Restructuring, net	25		34		7		66		13
Separation costs included in SG&A	2						2		1
(Gains) / losses on divestitures, net			7				7		7
Acquisition / integration costs	1		4		4		9		
Asset impairment charges	20		2		3		25		
Change in valuation methodology for asbestos									111
Legacy legal items	29						29		17
Former management ERISA reversal									(50)
Separation costs			2		1		3		68
Tax items									
Loss on extinguishment of debt									
Total Before Special Items	$451	11.4%	$505	11.6%	$368	17.5%	$ 1,324	12.7%	($331)

FY2009 - Revenue and Operating Income

($ millions)
(Unaudited)

Segments	NA Systems Installation & Services	ROW Systems Installation & Services	Global Products	Total Segments	Corporate and Other
Net Revenue	$3,931	$4,254	$1,534	$9,719	$1,400

	NA Systems Installation & Services	Margin	ROW Systems Installation & Services	Margin	Global Products	Margin	Total Segments	Margin	Corporate and Other
Operating Income (Loss) GAAP	$363	9.2%	($1,070)	N/M	($349)	N/M	$ (1,056)	N/M	($1,496)
Restructuring, net	19		100		24		143		24
Restructuring charges in cost of sales and SG&A	1		13		5		19		7
Other additional charges resulting from restructuring actions					10		10		1
(Gains) / losses on divestitures, net			6				6		3
Goodwill impairment			1,139		567		1,706		935
Intangible impairment	22		43				65		
Legacy legal items									115
Asset Impairment charges			10				10		
Operating Income / Margin Before Special Items	$405	10.3%	$241	5.7%	$257	16.8%	$ 903	9.3%	($411)

Organic Revenue Growth for the Fiscal Year Ended 2012 and 2009

	Net Revenue for the Twelve Months Ended September 30, 2011	Twelve Months Ended September 28, 2012													
		Base Year Adjustments													
		(Divestitures) / Other		Adjusted 2011 Base Revenue	Foreign Currency		Acquisitions		Other (2)		Organic Revenue (1)		Net Revenue for the Twelve Months Ended September 28, 2012	
Total Net Revenue	$ 10,557	$ (401)	-3.8%	$ 10,156	$ (226)	-2.1%	$ 330	3.1%	$ (104)	-1.0%	$ 247	2.4%	$ 10,403	-1.5%

(1) Organic revenue growth percentage based on adjusted 2011 base revenue.

(2) Amounts represent the impact of the 53rd week of revenue for each segment during fiscal 2011 at fiscal 2012 foreign exchange rates.

	Net Revenue for the Twelve Months Ended September 25, 2008	Twelve Months Ended September 24, 2009												
		Base Year Adjustments												
		(Divestitures)		Adjusted 2008 Base Revenue	Foreign Currency		Acquisitions		Other(2)		Organic Revenue (1)		Net Revenue for the Twelve Months Ended September 24, 2009	
Total Net Revenue	$ 11,288	$ (29)	-0.3%	$ 11,259	$ (991)	-8.8%	$ 170	1.5%	$ 12	0.1%	$ (731)	-6.5%	$ 9,719	-13.9%

(1) Organic revenue growth percentage based on adjusted 2008 base revenue.

(2) Represents deconsolidation of a joint venture.

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 title 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.