



**Bank Of America Merrill Lynch
2010 Global Industries
Conference**

Ed Breen

Chairman & Chief Executive Officer

December 14, 2010

Forward-Looking Statements / Safe Harbor

Certain statements in this presentation are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward looking, and the words "anticipate," "believe," "expect," "estimate," "project" and similar expressions are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or other documents filed with the Securities and Exchange Commission ("SEC"), or in Tyco's communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, operating and tax efficiencies, product expansion, backlog, the consummation and benefits of acquisitions and divestitures, as well as financings and repurchases of debt or equity securities, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performances or achievements. Factors that might affect such forward-looking statements include, among other things:

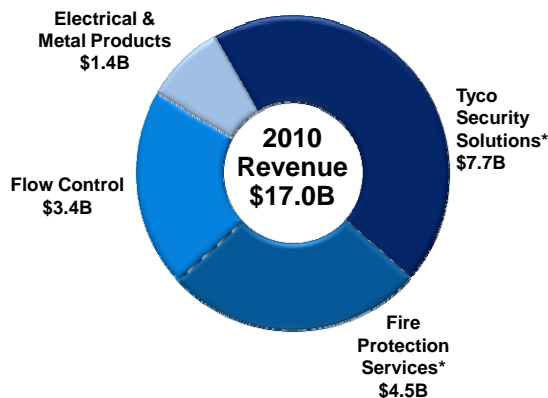
- overall economic and business conditions;
- the demand for Tyco's goods and services;
- competitive factors in the industries in which Tyco competes;
- changes in tax requirements (including tax rate changes, new tax laws or treaties and revised tax law interpretations);
- results and consequences of Tyco's internal investigations and governmental investigations concerning the Company's governance, management, internal controls and operations including its business operations outside the United States;
- the outcome of litigation, arbitrations and governmental proceedings;
- effect of income tax audit settlements and appeals;
- our ability to repay or refinance our outstanding indebtedness as it matures;
- our ability to operate within the limitations imposed by financing arrangements and to maintain our credit ratings;
- interest rate fluctuations and other changes in borrowing costs;
- other capital market conditions, including availability of funding sources and currency exchange rate fluctuations;
- availability of and fluctuations in the prices of key raw materials, including steel and copper;
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- the ability to achieve cost savings in connection with the company's strategic sourcing and Six Sigma initiatives;
- potential further impairment of our goodwill and/or our long-lived assets;
- the impact of fluctuations in the price of Tyco common shares;
- risks associated with the change in our jurisdiction of incorporation from Bermuda to Switzerland, including the possibility of reduced flexibility with respect to certain aspects of capital management, increased or different regulatory burdens, and the possibility that we may not realize anticipated tax benefits;
- changes in U.S. and non-U.S. government laws and regulations; and
- 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 is under no obligation (and expressly disclaims any obligation) to update its forward-looking statements.



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A Diverse Portfolio Of Businesses With Strong Brands



Most Businesses Are Industry Leaders

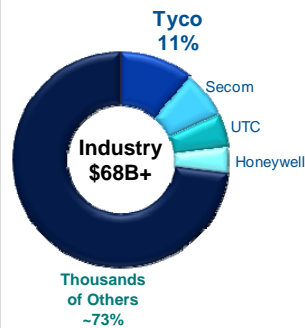
*In October 2010, the company realigned its Safety Products business under its former ADT Worldwide segment and its Fire Protection Segment. Amounts in this presentation have been recast to reflect the current reporting structure. See Appendix for more detail.



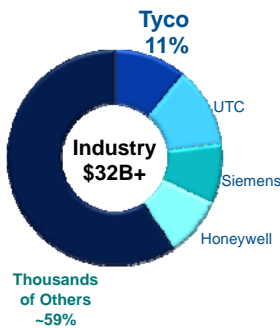
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We Are Well-Positioned In Attractive Industries

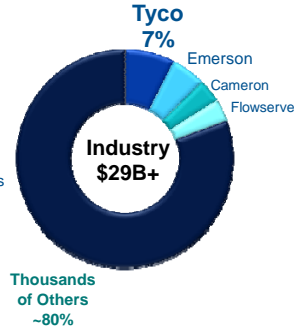
Global Electronic Security Industry



Global Fire Industry



Global Industrial Valves & Controls Industry



Fragmented Industries Provide Growth Opportunities

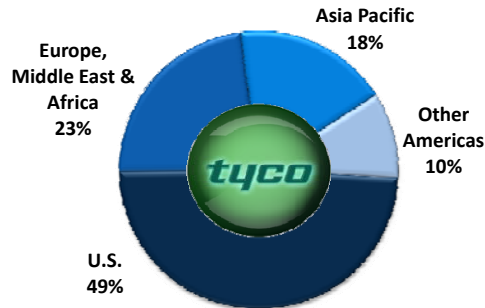
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Source: Freedonia, McGraw-Hill, Industry and Management Estimates



A Strong Position In Developed Markets With A Growing Emerging Markets Presence

2010 Revenue = \$17.0B

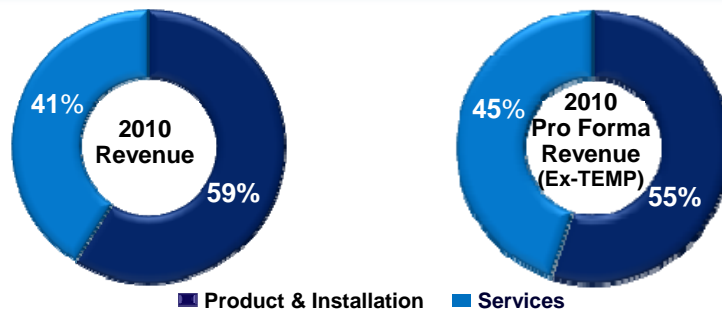


- >50% of revenue is generated outside of the U.S.
- Emerging markets represent 16% of revenue
- More than 100,000 employees

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45% Of Revenue (ex-TEMP) Is Monitoring And Service Related



- >70% of service revenue is recurring and repeatable
- Security Solutions generated \$5.0B of monitoring and service revenue
- Fire generated \$1.7B of service and maintenance revenue
- Majority sale of TEMP targeted for completion in fiscal Q1 2011

A Large, Stable Base Of Service Revenue



Fiscal Year 2010 Financial Performance

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

	FY10	FY09	% Change
Revenue	\$17,016	\$16,882	1%
Operating Income*	\$1,748	\$1,575	11%
Operating Margin*	10.3%	9.3%	100bps
EPS from Cont. Ops.*	\$2.68	\$2.33	15%
Free Cash Flow*	\$1,337	\$1,184	16%
% of income from continuing operations*	105%	107%	

- Continued focus on cost management and restructuring activities
- Rationalization of non-strategic businesses
- Strong free cash flow generation despite increased working capital dollars
- Working capital days improved modestly

* Operating Income before special items, operating margin before special items, earnings per share from continuing operations, free cash flow and income from continuing operations before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



2010 Portfolio Management Highlights

- **Invested in our businesses for growth**
 - Broadview and Brazilian valves acquisitions
 - New product and service introductions
 - ADT Pulse; Remote Diagnostics
 - Technology and innovation investments
 - Introduced localized products in emerging markets
- **Continued to refine our portfolio**
 - Divested ADT France and EMEA Waterworks
 - Announced sale of 51% of Electrical and Metals Products
 - Streamlined focus on Fire, Security and Flow platforms
 - The heavy lifting is behind us

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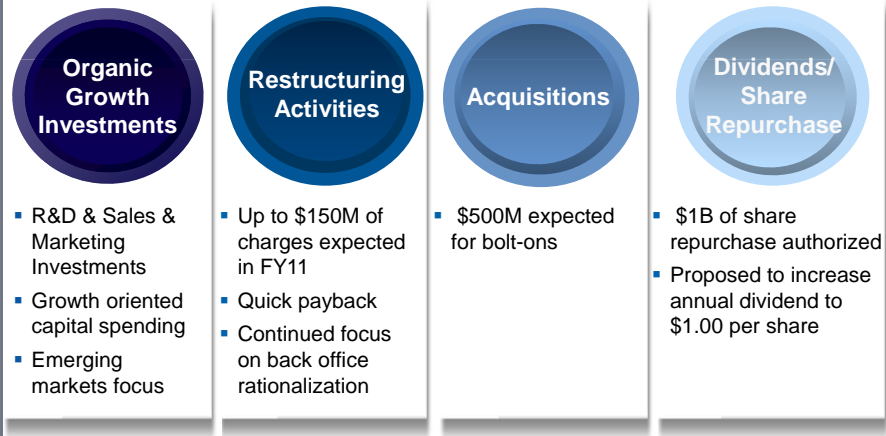
We Continued To Strengthen Our Balance Sheet Which Provides Financial Flexibility

- Credit rating upgraded to A- by Standard & Poors and Fitch
- Refinanced approximately \$1.0 billion of debt
 - Lowered overall interest expense
- Completed \$1 billion share repurchase program
 - Completed \$900 million share repurchase in 4 ½ months
 - Announced new \$1 billion program currently underway
- Proposed a dividend increase to \$1.00 per share

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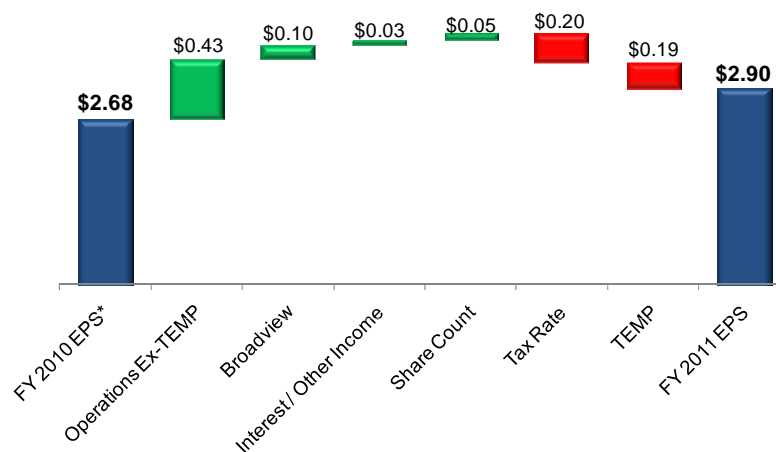
We Will Continue To Effectively Allocate Capital In 2011...



... Supported By Continued Strong Cash Flow Generation



FY2011 Guidance Bridge



FY2011 Guidance Of \$2.85 - \$2.95

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* EPS is before special items. For a reconciliation to the most comparable GAAP measure, please see Appendix.



Tyco International Summary

- A diverse portfolio of industry leading businesses in:
 - Security Products and Services
 - Fire Protection Products and Services
 - Flow Control Technology
- Strong global presence in attractive and fragmented industries
- Large and growing service revenue – over 40% and growing to 45% based on our new portfolio mix
- Strong balance sheet, cash flow generation and financial flexibility

Positioned For A Stronger Future

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Non-GAAP Reconciliations

\$M, except for share data

Diluted Shares Outstanding	488
Diluted Shares Outstanding - Before Special Items	488

\$M, except for share data

Diluted Shares Outstanding	473
Diluted Shares Outstanding - Before Special Items	475

Free Cash Flow Reconciliation

\$M	Twelve Months Ended	
	September 24,	September 25,
	2010	2009
Reconciliation to "Free Cash Flow":		
Net cash provided by operating activities	\$ 2,630	\$ 2,387
Sale of accounts receivable	(2)	10
Capital expenditures, net	(689)	(690)
Accounts purchased by ADT	(559)	(543)
Purchase accounting and holdback liabilities	(3)	(2)
Voluntary pension contributions	-	22
Free Cash Flow	\$ 1,377	\$ 1,184

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Non-GAAP Measures

"Earnings per share (EPS) from continuing operations before special items", "operating income before special items" and "operating margin before special items" are non-GAAP measures and should not be considered replacements for GAAP results.

The company has presented its EPS from continuing operations before special items and operating income and margin before special items. Special Items include charges and gains related to divestitures, acquisitions, restructurings, impairments, 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 income and EPS from continuing operations before special items and operating income and margin before special items 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. They may be used as components in the company's incentive compensation plans. Operating income, operating margin, and income and EPS from continuing operations before special items are useful measures for investors because they 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 charges and gains related to divestitures, acquisitions, restructurings, impairments, legacy legal and tax charges and other income or charges that may mask the underlying operating results and/or business trends. Operating income and margin before special items do not reflect any additional adjustments that are not reflected in income from continuing operations before special items. 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 and operating income and EPS from continuing operations. 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.

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