



Barclays Industrial Select Conference

February 21, 2013



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.



Overview

A Combination Of World Class Fire & Security Businesses



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



The “New” Tyco Uniquely Positioned To Lead The Fire & Security Industry



- World’s leading “pure play” Fire & Security company with 2012 revenue of \$10.4B
- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies with deep innovation pipeline
- Significant scale advantage with over 600 worldwide sales and service branches
- Comprehensive capability to design, install and service Fire & Security solutions around the world
- Strong cash flow generation and financial flexibility

Accelerate Revenue Growth To Achieve 4-5% CAGR Over The Next 3 Years
With Segment Operating Margin of 15% to 16% in 2015

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Delivering Mission Critical Solutions That Protect People And Assets Across The Globe



Note: Internal company estimates

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Respected Industry Brands Known For Quality And Innovation

Customer Quotes:

"Tyco is known in the industry we participate in...as the leader in the country and probably the world"

"Tyco really is finding new and better ways to serve customers"

"What we're looking for is a company that brings fire and security together and does it very well. I believe Tyco has the capabilities to do that"

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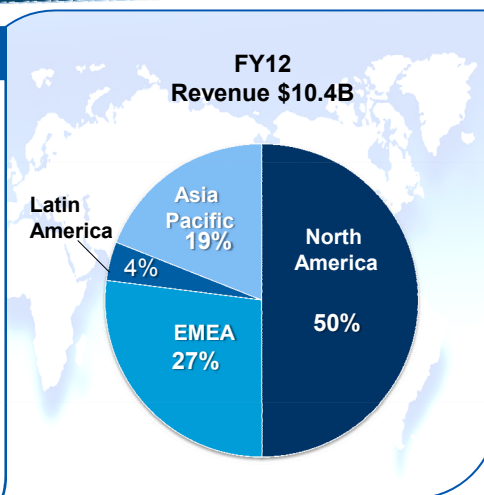
* Outside of North America

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A Strong Presence In Developed Markets With An Accelerating Presence In Key Growth Markets

Geographic Mix

- 50% of our revenue is generated outside of North America
- Growth markets represent ~11% of total revenue with an opportunity to accelerate
- We operate in more than 100 countries
- 69,000 employees globally in more than 1,200 office locations
- Over 3 million customers



Leveraging Industry Depth To Capitalize On Growth Markets

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Organized In Three Reporting Segments

2012 Revenue
\$10.4 Billion



Leadership In Products And Installation Drives Service Growth

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We Provide An Extensive Range Of Product & Service Offerings

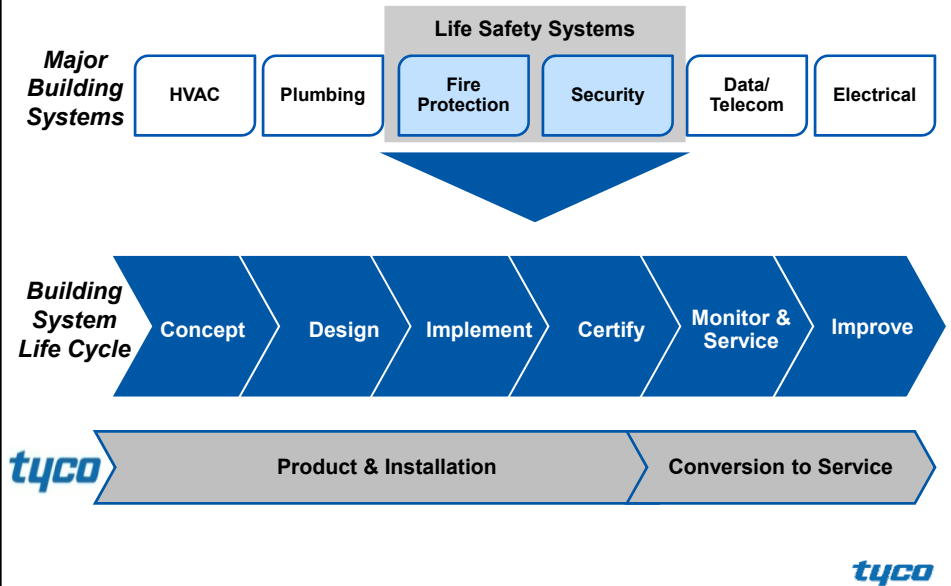
Products & Services	Products \$2.1B Revenue	Installation \$3.7B Revenue	Services \$4.6B Revenue
	<ul style="list-style-type: none"> Suppression systems, sprinklers, extinguishers, fire & alarm detection Intrusion and access control, video and electronic article surveillance Respiratory protection systems, thermal imaging and gas detection equipment 	<ul style="list-style-type: none"> Installation of: <ul style="list-style-type: none"> Electronic security systems (intrusion, access control, EAS, video) Fire detection and suppression systems 	<ul style="list-style-type: none"> Monitoring & maintenance services for: <ul style="list-style-type: none"> Electronic security systems Fire detection and suppression systems



Uniquely Positioned To Deliver Differentiated Solutions To Key End Markets

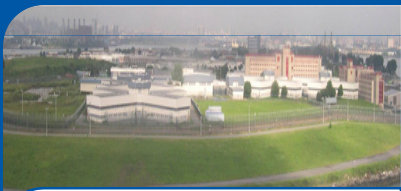
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We Provide The Most Critical Building Systems




Delivering A Comprehensive Integrated Life Safety Solution


Riker's Island




- NYC largest jail facility operated by Department of Corrections (DOC)
- 10 major jails
- Peak capacity 14,000 inmates, with an equal number of staff



Fire Detection & Alarm




Fire Sprinkler



Fire Suppression

- Full consultative review and design in 2007
- Awarded \$20M contract to provide and maintain cohesive, integrated, fire and life safety solution



Expanding Relationship

- Awarded \$70M contract in 2012 to upgrade the fire alarms in multiple sites run by the DOC across NYC
- In addition, providing security applications that integrate with our fire solutions

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Multiple Channels Serve Local, Regional & Global Customers

Channels To Market



End Users

Local Customers	Regional Customers	Global Customers
<ul style="list-style-type: none"> Proximity to customers Knowledge of local laws, regulations and procedures Speed of service and delivery 	<ul style="list-style-type: none"> Responsiveness to customer at multiple locations Regional expertise Standardization and scale efficiencies 	<ul style="list-style-type: none"> Global scope & scale Broad portfolio of products & services Extensive branch network

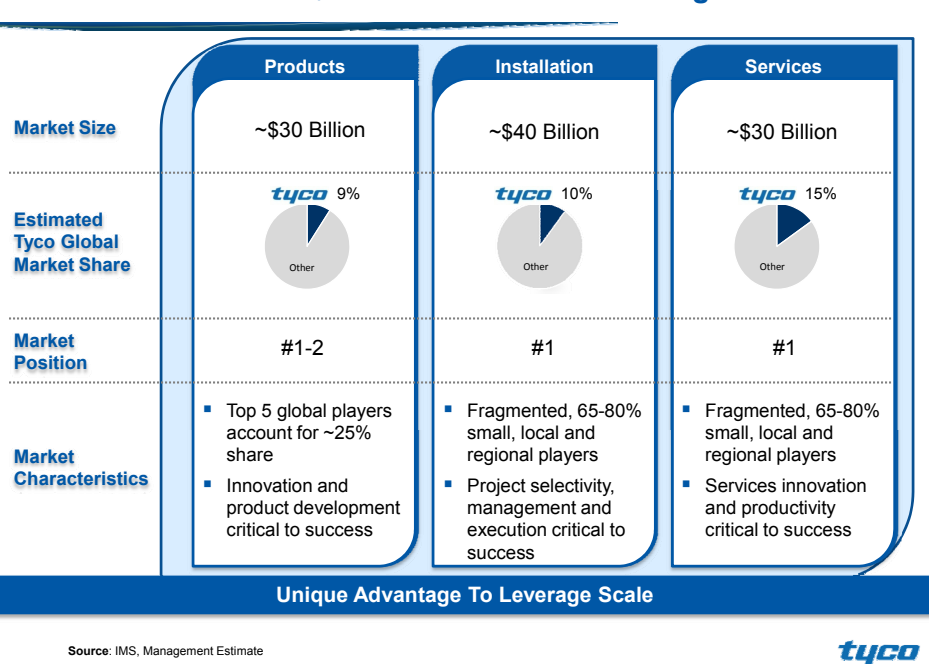
Influencers



Strong Relationships With Customers & Influencers



We Are A Leader In A \$100 Billion Global And Fragmented Market



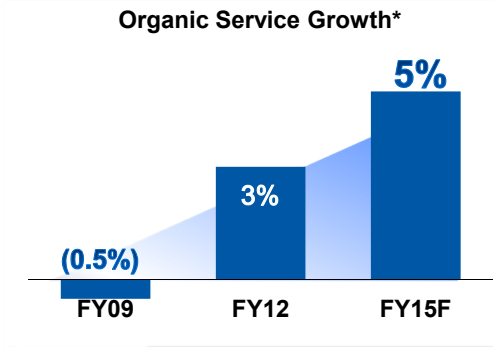
Strategic Areas Of Focus



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1a Accelerate Service Growth In Our Direct Channel

- Leverage existing customer base for growth
- Differentiate offerings through innovation
- Improve customer service via technology and process enhancements
- Utilize global best practices



Service Growth Focus Areas:

Customer Retention

Customer Conversion

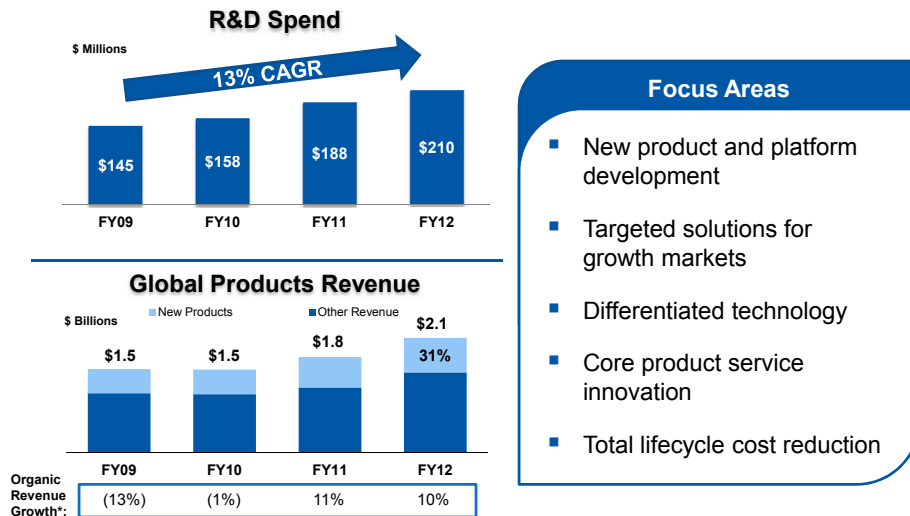
New / Integrated Services

Tools & Process

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

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1b Innovation Driving Product Revenue Growth

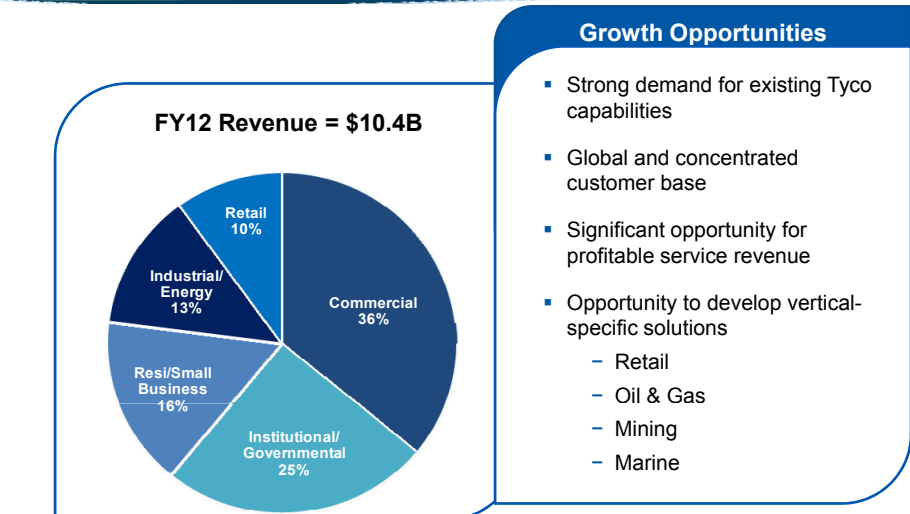


New Product Introductions Represent Over 30% Of Global Products Revenue

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

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



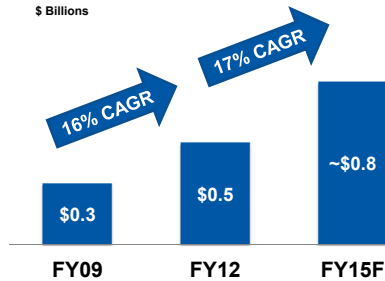
Strong Positions In Key Markets Enables Development Of Targeted Innovative Solutions

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1d Accelerate Growth Market Capabilities & Revenue

China, India, Brazil & Middle East

\$ Billions



- Currently operating or selling into 40+ growth market countries with annual sales of \$1.2B
- Focus on China, India, Brazil and Middle East to drive higher growth
 - Local leadership to drive growth across all businesses within each region
 - Consolidated sourcing initiatives
 - R&D centers in China and India
- Local market-driven R&D supported by Tyco's global technology and resources
- Investing in local sales and marketing capabilities

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2 Accelerate Growth Through Targeted Acquisitions

Enhance
Technology
Portfolio

Expand
Product
Portfolio

Broaden
Service
& Vertical
Solutions

Strengthen
Geographic
Reach

- Maintain disciplined approach to acquisitions
- Deep pipeline of highly synergistic opportunities with attractive return metrics

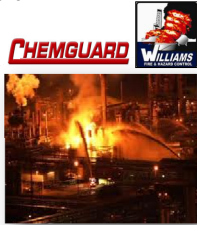
Fragmented Industry Provides Attractive Bolt-On Opportunities

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2 Bolt-on Acquisitions Have Broadened Our Portfolio And Accelerated Growth Platforms

Chemguard-Williams Fire Protection Products

- Enhances foam and other chemical suppression capabilities
- Strengthens portfolio in oil & gas and other key verticals
- Vertically integrates supply chain



Reliance Installation & Services

- Leading installation and fire protection solutions provider in China
- Expands our footprint and customer base



Visonic Security Products

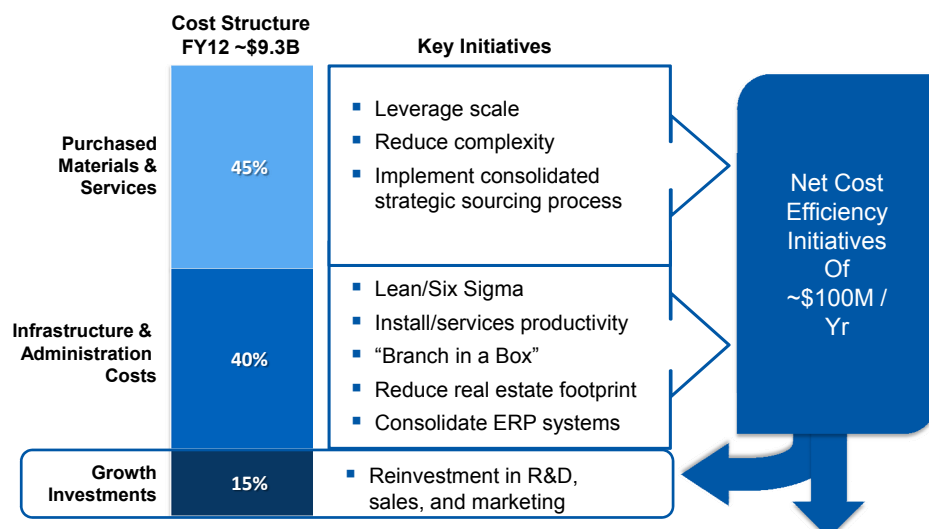
- Strengthens wireless technology capabilities
- Leverages wireless encryption, frequency hopping, wireless remote upgrade/diagnostic capabilities across the product portfolio



~\$400M In Revenue Added In Last 18-24 Months

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



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

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3 Operating As A “Pure Play” Company

Driving Savings Through Sourcing

- Building global sourcing capability
 - 15+ procurement groups to single global organization
 - Standardizing process, strengthening compliance, and increasing speed
- Transformed 4 commodities (~25% of spend) with 10-15% savings identified

Simplify Operations With “Branch in a Box”

- Consolidating facilities and centralizing back office operations
 - ~1,000 real estate locations including ~600 branch offices
- Approach to global roll-out
 - Focus the district offices on front office activity
 - Standardize, centralize and automate back office processes

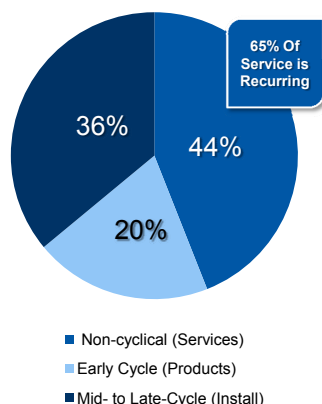
Leveraging Our Scale & Simplifying Our Operations



Financial Review

Diverse Revenue Mix Across Economic Cycles

Revenue By Cycle



- Service provides predictable revenue stream
- Products are early cycle and provide high returns
- Products & Installation businesses to benefit from non-residential construction recovery

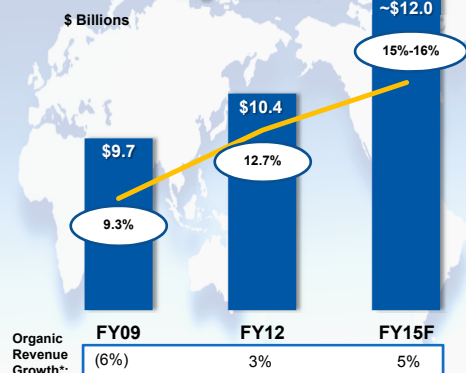
Balanced End Market Exposure Supports Performance Through The Cycle

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

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Positioned To Accelerate Growth And Expand Margins

Pro-forma Revenue & Segment O.M.*



Accelerating Growth Over the Next 3 Years

- Sales CAGR of 4-5%
 - 1% revenue growth equates to 2% EPS growth
- Net productivity enhancement of \$50 million annually equates to ~5% EPS growth
- Total EPS CAGR of ~15%

*Organic revenue and operating margin before special items are non-GAAP measures. For a reconciliation, see appendix.
Note: Operating margin excludes corporate costs.

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Strong Operating Income & Margin Expansion Into FY15

Segment Operating Income & Margin*



- Productivity initiatives
 - Offset inflationary headwinds
 - Fund investments
 - Increase margins
- Beneficial product and service mix

40% Operating Income Growth & Margin Expansion to 15% to 16% in FY15

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

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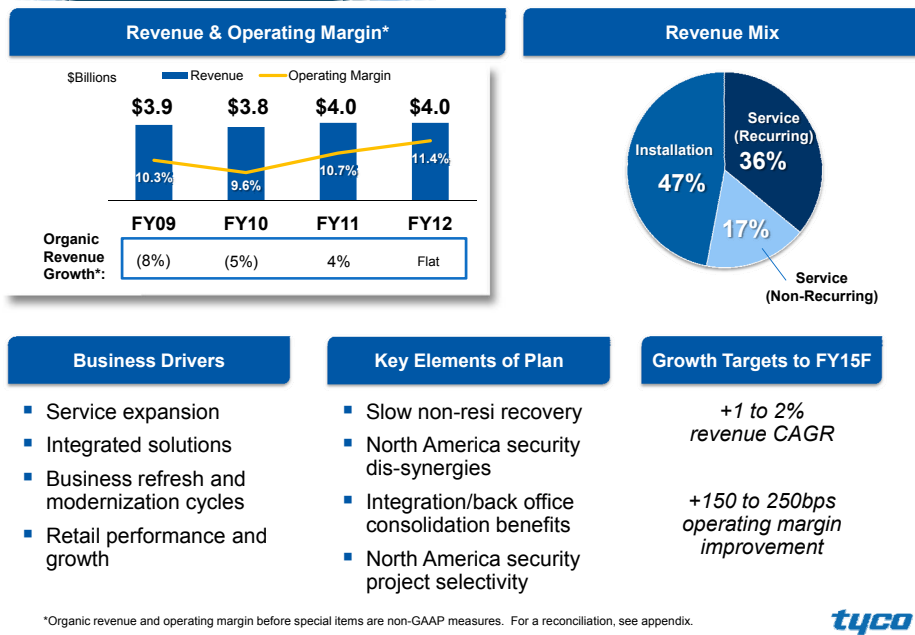
Financial Outlook By Segment

	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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Expansion in Growth markets Increased services footprint in developed markets 	<ul style="list-style-type: none"> Innovation and vertical market solutions Pricing discipline 	<ul style="list-style-type: none"> Excludes any future acquisitions

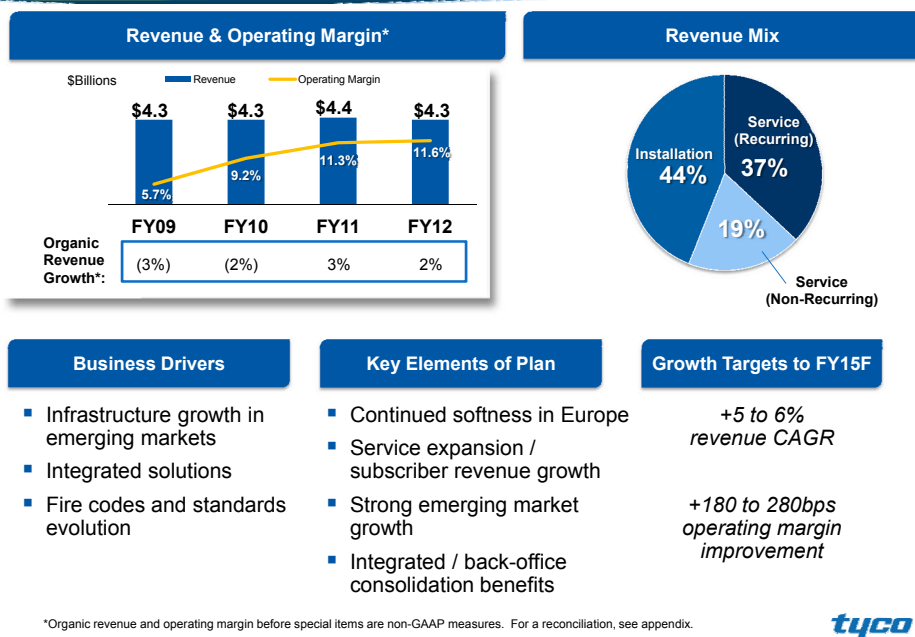
*Operating margin before special items is a non-GAAP measure. For a reconciliation, see appendix.

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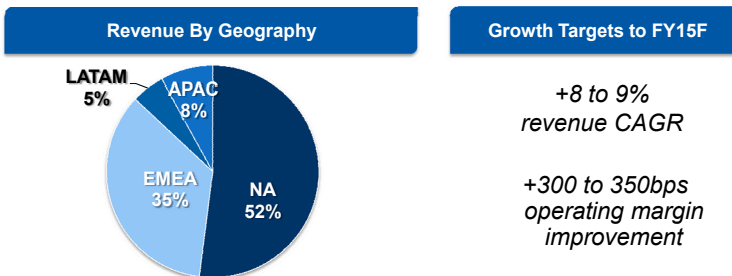
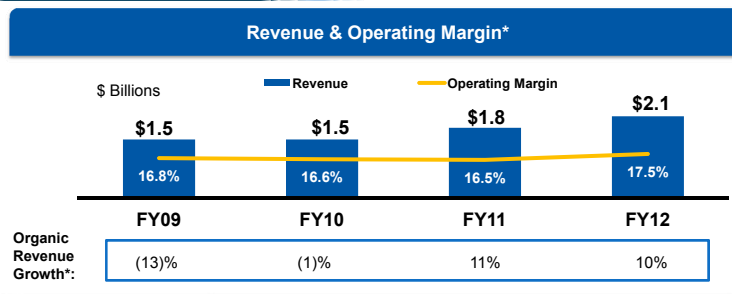
Installation & Services Financial Trends – North America



Installation & Services Financial Trends – Rest of World



Global Products Financial Overview



*Organic revenue and operating margin before special items are non-GAAP measures. For a reconciliation, see appendix.

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A Strong Foundation For Continued Growth



- Diverse business mix across industries, geographies, products and services
- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies
- Significant scale advantage with over 600 worldwide sales and service branches
- Comprehensive capability to design, install and service Fire & Security solutions around the world
- Solid cash flow generation with significant financial flexibility
- Execution of growth initiatives and operating improvement plans already in process

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Appendix

Normalized FY12 Earnings Per Share

Reconciliation to FY12 GAAP EPS

FY12 EPS GAAP	(\$0.72)	
Restructuring, net	\$0.11	
Loss on divestitures, net	\$0.03	
Acquisition / integration costs	\$0.01	
Asset impairment charges	\$0.04	
Change in valuation methodology for asbestos	\$0.15	
Legacy legal items	\$0.07	
Former management ERISA reversal	(\$0.07)	
Separation costs	\$0.14	
Tax Items	\$0.61	
Loss on extinguishment of debt	\$0.98	
FY12 EPS before special items	\$1.35	
Anticipated dis-synergies in NA I&S Segment	(\$0.06)	Represents forecast amounts for fiscal 2013
Corporate expense from \$331M to expected \$225M	\$0.18	
Interest from \$190M to expected \$100M	\$0.16	
Effective tax rate from 17.7% to expected 19.5%	(\$0.03)	
FY12 "Normalized"	\$1.60	

Note: "Normalized" EPS is non-GAAP. Normalized EPS is provided to show the pro-forma impact of the enumerated items on fiscal 2012 EPS due to the unusual, or non-existent, nature of these items in fiscal 2012.



Separation Costs Summary

\$ Millions	P&L	CapEx	Total
FY12	~\$710	~\$50	~\$760
FY13	~\$65	~\$45	~\$110
FY14	~\$20	~\$35	~\$55

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**Non GAAP
Reconciliations**

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	Margin	
Operating Income (GAAP)	\$374	9.4%	\$456	10.5%	\$353	16.8%	\$	1,183	11.4%	(\$498)	N/M
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)	N/M

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FY2011 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments										
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Revenue	Corporate and Other		
Revenue (GAAP)	\$4,022		\$4,434		\$1,754		\$10,210	\$347		
Operating Income										
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Operating Income	Corporate and Other		Margin
Operating Income (GAAP)	\$425	10.6%	\$405	9.1%	\$295	16.8%	\$ 1,125	11.0%	(\$143)	N/M
Restructuring, net	7		61		(7)		61		14	
Restructuring charges in cost of sales and SG&A			3				3			
(Gains) / losses on divestitures, net			29				29		(253)	
Note receivable write-off									5	
Acquisition / integration costs			4		1		5			
Legacy legal items									20	
Tax items										
Total Before Special Items	\$432	10.7%	\$502	11.3%	\$289	16.5%	\$ 1,223	12.0%	(\$357)	N/M

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FY2010 - Revenue and Operating Income

(\$ millions)
(Unaudited)

Segments	NA Installation & Service	ROW Installation & Service	Global Products	Segment Revenue	Corporate and Other
Revenue (GAAP)	\$3,784	\$4,302	\$1,526	\$9,612	\$1,408

Operating Income										
	NA Installation & Service		ROW Installation & Service		Global Products		Segment Operating Income		Corporate and Other	
	Margin		Margin		Margin			Margin		Margin
Operating Income (GAAP)	\$349	9.2%	\$373	8.7%	\$245	16.1%	\$967	10.1%	(\$352)	N/M
Restructuring, net	13		71		7		91		7	
Restructuring charges in cost of sales and SG&A			2				2		7	
Asset impairment charges					(4)		(4)			
ERISA insurance recovery									(1)	
(Gains) / losses on divestitures, net			(49)		5		(44)		5	
Separation costs									10	
Tax items										
Loss on extinguishment of debt										
Total Before Special Items	\$362	9.6%	\$397	9.2%	\$253	16.6%	\$1,012	10.5%	(\$324)	N/M

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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	Margin
Operating Income (Loss) GAAP	\$363	9.2%	(\$1,070)	N/M	(\$349)	N/M	\$ (1,056)		(\$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)	

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Organic Revenue Growth for the Fiscal Year Ended 2012

Twelve Months Ended September 28, 2012											
Base Year Adjustments											
	Net Revenue for the Twelve Months Ended September 30, 2011	(Divestitures) / Other (4)	Adjusted 2011 Base Revenue	Foreign Currency	Acquisitions	Other (3)	Organic Revenue (1)			Net Revenue for the Twelve Months Ended September 28, 2012	
NA Installation & Services	\$ 4,022	\$ - 0.0%	\$ 4,022	\$ (10) -0.2%	\$ 4 0.1%	\$ (42) -1.0%	\$ (12) -0.3%	\$ 3,962	-1.5%		
ROW Installation & Services	4,434	(67) -1.5%	4,367	(178) -4.0%	105 2.4%	(34) -0.8%	81 1.9%	4,341	-2.1%		
Global Products	1,754	13 0.7%	1,767	(38) -2.2%	221 12.6%	(28) -1.6%	178 10.1%	2,100	19.7%		
Total before Corporate and Other	\$ 10,210	\$ (54) -0.5%	\$ 10,156	\$ (226) -2.2%	\$ 330 3.2%	\$ (164) -1.0%	\$ 247 2.4%	\$ 10,403	1.9%		
Corporate and Other (2)	347	(347) -100.0%	-	- 0.0%	- 0.0%	- 0.0%	- 0.0%	-	-100.0%		
Total Net Revenue	\$ 10,557	\$ (401) -3.8%	\$ 10,156	\$ (226) -2.1%	\$ 330 3.1%	\$ (164) -1.0%	\$ 247 2.4%	\$ 10,403	-1.5%		

- (1) Organic revenue growth percentage based on adjusted 2011 base revenue.
(2) Corporate and Other includes the former Electrical and Metal Products business which was divested during Q1 2011.
(3) Amounts represent the impact of the 53rd week of revenue for each segment during fiscal 2011 at fiscal 2012 foreign exchange rates.
(4) Amounts include the transfer of certain business from ROW Installation and Services to Global Products.

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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.

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Non-GAAP Measures (Cont.)

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.

