



Morgan Stanley China Industrials Summit

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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, orders, 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 and overall demand for Tyco's goods and services;
- economic and competitive conditions in the industries, end markets and regions served by our businesses, in particular our Flow Control segment;
- 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 and 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;
- 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 restructuring initiatives;
- potential 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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Tyco International Highlights

- A focused portfolio of industry leading businesses in Security Products and Services, Fire Protection Products and Services and Flow Control Technology
- Strong global presence with attractive end markets
 - Increased opportunities in high growth markets
- Large and growing service revenue – 45% of annual revenue
- Strong balance sheet, cash flow generation and financial flexibility

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A Portfolio Of Businesses Centered Around Three Core Platforms

Security Solutions FY10 Revenue \$7.7B



- ADT Security
- Security Products
- Retail Solutions

Fire Protection FY10 Revenue \$4.5B



- Fire Protection Services
- Fire Protection Products
- Life Safety

Flow Control FY10 Revenue \$3.4B



- Valves & Controls
- Thermal Controls
- Water & Environmental Systems

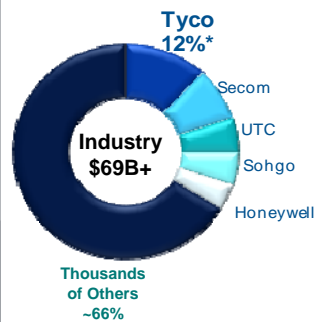
2010 Revenue of \$17.0B*

* Includes \$1.4B of revenue related to Electrical & Metal Products – majority sale completed in December 2010.

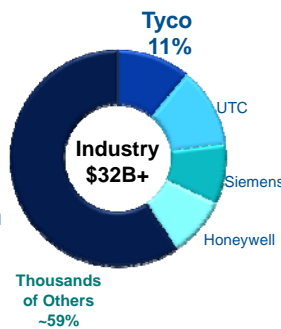


We Are A Market Leader In Attractive Industries

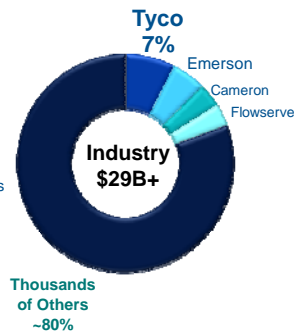
Global Electronic Security Industry



Global Fire Industry



Global Industrial Valves & Controls Industry

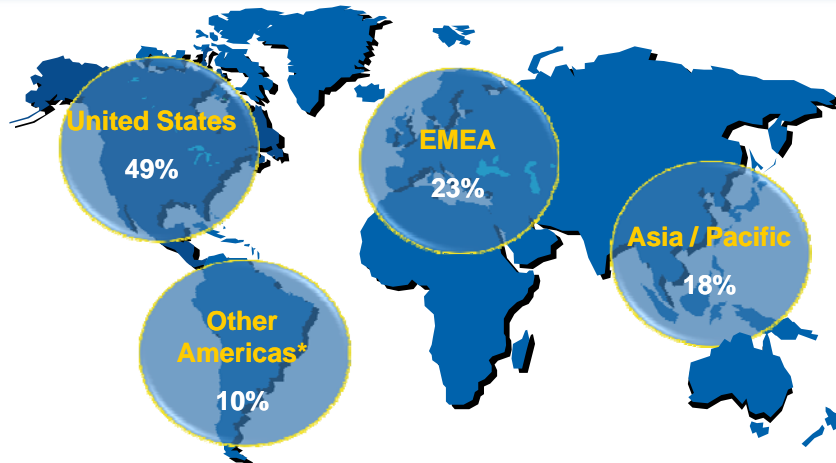


Fragmented Industries Provide Growth Opportunities

* Includes full-year impact of Broadview acquisition
Source: Freedonia, McIlrain, Industry and Management Estimates



A Strong Position In Developed Markets With An Expanding Presence In New Economies



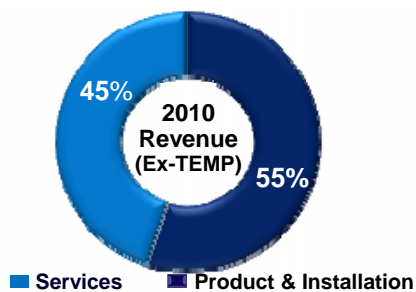
High Growth Markets Represent 16% Of Total Revenue

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* Includes Canada

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45% Of Revenue Is Monitoring And Service Related



- Security Solutions generated \$5.0B of monitoring and service revenue
- Fire generated \$1.7B of service and maintenance revenue

A Large, Stable Base Of Recurring Revenue

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Majority sale of TEMP completed in December 2010

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Strong Balance Sheet Provides Financial Flexibility

Organic Growth Investments

- R&D and sales and marketing investments
- Growth oriented capital spending
- Emerging markets focus

Productivity Initiatives

- Significant margin improvement from past actions
- Quick payback
- Growing lean initiative

Bolt-on Acquisitions

- Centered around our three core platforms
- \$500 million for bolt-on acquisitions announced
- \$500 million of additional opportunities in the pipeline

Return Excess Cash to Shareholders

- \$1 billion share repurchase program completed
- New \$1 billion share repurchase program announced
- Increased annual dividend by 20% to \$1 per share

Supported By Continued Strong Cash Flow Generation

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Tyco in China

Tyco Has Been In China For Over 30 Years



1980

- Tyco Flow Control opens

1983

- Tyco Fire opens
- Tyco develops market-leading positions in traffic management, marine fire suppression and fire detection

1985

- Keystone Shenzhen butterfly valve manufacturing facility established

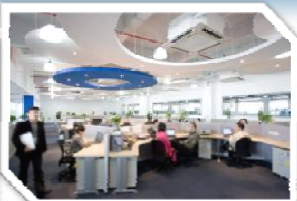
1991

- Tyco Security opens
- Tyco becomes a leading provider of Electronic Article Surveillance (EAS) anti-theft solutions with more than 3,000 systems installed for China retailers

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Tyco's Growth & Expansion in China



1997

Tyco installs access control system for at Shanghai Pudong International Airport

2003

- Shanghai Quick-Tech Valve acquired
- Expanded Fire & Security sales channel from distributor to direct

2006

ADT Monitoring Center in Shanghai

2007

- Flow Control Service Center
- Grade A Construction License awarded by China Construction Ministry

2008

Tyco opens R&D Center of Excellence

2009

- ADT Monitoring Center in Beijing
- Expanded operations to more than 20 office locations

2011

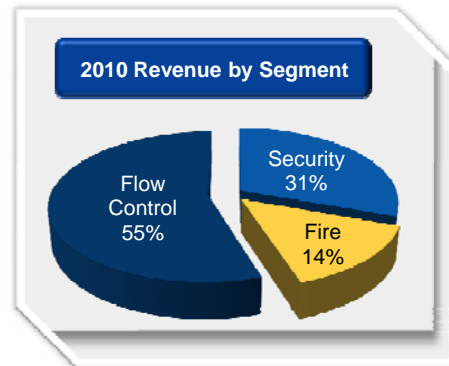
New 25,000 sqm ball valve facility in Chengdu

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Tyco In China: At-A-Glance

- China revenue of \$440M in 2010
- Export \$115M finished goods from Tyco factories to global Tyco distribution channels
- Sourced over \$200M direct material from local suppliers for domestic and global supply chain
- More than 3,000 employees
- Operations in more than 32 cities (36 in Greater China)
- 5 factories



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Security Solutions in China

Security Capabilities

- Access Control
 - Video Surveillance
 - Retail Security
 - Intrusion / Detection
 - 24 / 7 Monitoring Services
 - Systems Installation
- High quality products – respected brands with market-leading positions
 - Products and systems that suit the local statutory and business requirements
 - Worldwide service network



Customized Solutions To Meet Customer's Needs

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Fire Protection in China

Fire Capabilities

- Electronic Fire Detection
- Gas Detection
- Water, Foam Suppression
- Installation and Service
- Traffic Management
- Breathing Apparatus

- Market leader with trusted brands
- Understanding of local and international fire codes and insurance requirements
- Expertise in design of sophisticated and cost-effective solutions



Integrated Fire Safety Systems And Solutions

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Flow Control in China

Flow Control Capabilities

- Valves for critical processes
- Actuation and control system
- Heat Management solution
- Install and commissioning
- Broad applications
- Services support

- Trusted brands with rich heritage
- Highly engineered technical products
- Extensive global network and geographic diversity



World Leader In Flow Control Solutions

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Our Progress in China – Business Highlights

Security

- 15 new offices opened in past 3 years – 27 offices across China today
- 2nd Customer Monitoring Center opened in Beijing
- Increasing presence in key verticals i.e. aviation

Flow

- Opening 8 new sales offices and 4 service centers by end of 2011
- Relocated Chengdu ball valve plant to new 25,000 sq. meter facility
- New ball valve Center of Excellence opened to enhance customer support

Fire

- Project launched to localize fire products for China market
- Increasing footprint of sales teams to tier II & III cities

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Large Scale, Significant Infrastructure Projects

Hynix DRAM Plant



Beijing Metro Line 2



China Central Bank



Pudong Airport T2



FPSO Bohai



Secco Petrochemical



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Our Progress In China – R&D Center of Excellence



Info Alarm Fire Panel



Vibralert Mask



AMS Low-Cost Detection

- Opened in 2008
- Aggressively in Phase III of CoE Strategy – “Developing Products for the Local Market”
- 32 active projects focused on local China market
- Engineering headcount increased to ~100 in FY10 with double-digit increases planned by end of FY11
- Added Advanced R&D, OpEx Master Black Belt & Fire Protection Codes & Standards teams
- Doubled office and lab space
- Continuing to partner with Shanghai Jiao Tong University through our scholarship program and project center

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Closing Summary

- A portfolio of businesses centered around our three core platforms of Security, Fire and Flow Control
- Strong global presence in attractive and fragmented industries
- High growth markets provide significant long-term growth potential
 - Good progress in China over the recent years
- A good mix of service, systems installation and products
 - Localization of products and services to meet customer needs and regulatory requirements
- Strong balance sheet, cash flow generation and financial flexibility

Positioned For A Stronger Future

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Appendix

Security Solutions At A Glance

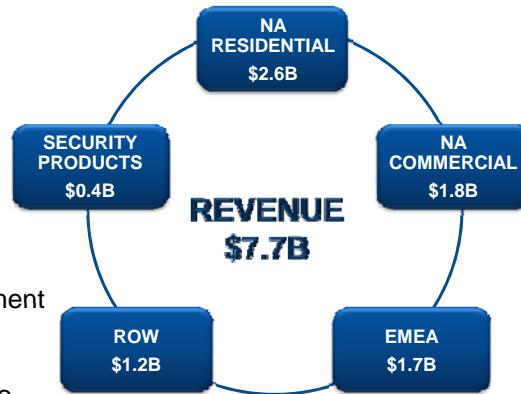


- 2010 revenue of \$7.7B; 56% of which is recurring
 - 57% Commercial
 - 43% Residential & Small Business
- 8.9M recurring revenue customers, including Broadview
- Industry leading provider of electronic security products and services
- Global provider of residential and commercial security systems
- Broad geographic reach
 - Over 1,000 locations in 40 countries

Security Solutions - A Global Provider Of Electronic Security Products And Services

Tyco's Advantages

- Brand awareness
- Residential/Commercial capability
- Service coverage
- Call center capability
- Purchasing leverage
- Global account management
- Vertical integration
- Ability to tailor solutions to unique clients needs

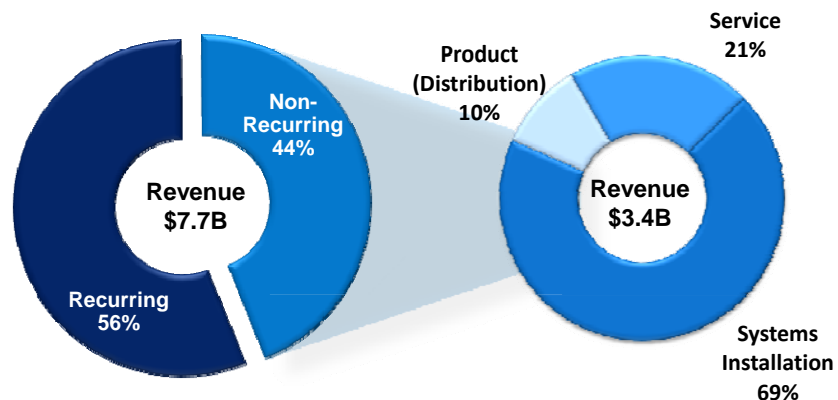


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Security Solutions - More Than 55% Of Revenue Is Recurring

2010 Revenue Composition



Large Recurring Revenue Base

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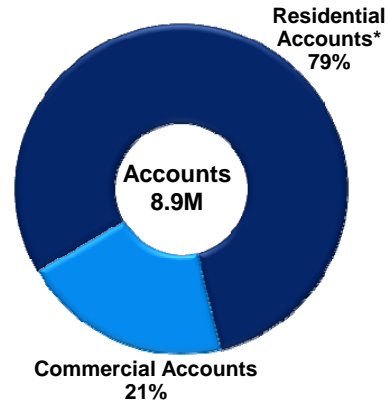


Security Solutions - Strong Mix of Commercial And Residential Business

2010 Revenue



2010 Recurring Revenue Accounts



Different Business Models, Provide Balance And Attractive ROICs

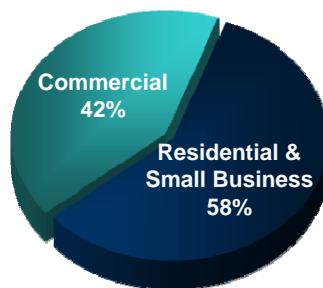
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* Includes small business



Security Solutions North America – Our Largest, Most Profitable Business With Long-Term Growth

2010 North America Revenue \$4.4B



2010 North America Composition

	Residential & Small Business	Commercial	Total NA
Revenue	\$2.6B	\$1.8B	\$4.4B
% Recurring	88%	39%	68%
Op Inc*	\$618M	\$189M	\$807M
% Margin	23.8%	10.2%	18.2%
Adjusted EBITDA*	\$1,298M	\$358M	\$1,656M
EBITDA %	50.1%	19.4%	37.3%

Residential Is A Subscriber-Based Investment Model

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* Operating Income before special items. Operating Margin before special items and adjusted EBITDA are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



In The Subscriber-Based Model, Performance Is Driven By Four Key Factors

	Definition	Focus Areas
Account Growth Rate	Customer additions	<ul style="list-style-type: none"> Multi-channel strategy Sales force reach and effectiveness
SAC (Subscriber Acquisition Cost)	Costs to establish customer (e.g. install, sales/marketing)	<ul style="list-style-type: none"> Cost effective lead generation Balancing Direct and Dealer models
RPU (Revenue Per User)	Monthly revenue generated per account	<ul style="list-style-type: none"> Increasing RPU through expansion of offerings
Disconnect Rate	% of recurring revenue lost	<ul style="list-style-type: none"> Differentiated customer service Contract length and renewal

Managing The Relationship Throughout The Customer Lifecycle

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Future Revenue Per User Growth Will Be Supported By ADT Pulse™ Interactive Services

- New interactive capabilities
 - Remote arming/disarming of security systems
 - Lighting, HVAC and energy management
 - Viewable video from triggered events
 - Receive notifications and establish schedules and automations
 - "Glance-able" content
 - All from any Internet-connected device anywhere in the world
- Will help fuel revenue-per-user growth ... and customer retention
- Fully launched in U.S.



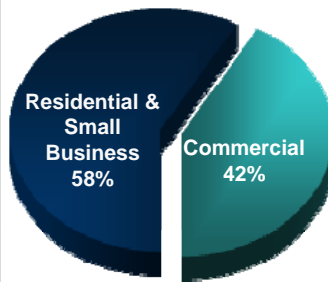
Adding "Lifestyle To Life Safety"

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Security Solutions North America - Our Commercial Business Is ~40% Of Total Revenue

2010 North America
Revenue \$4.4B



2010 North America

	Residential & Small Business	Commercial	Total NA
Revenue	\$2.6B	\$1.8B	\$4.4B
% Recurring	88%	39%	68%
Op Inc*	\$618M	\$189M	\$807M
% Margin	23.8%	10.2%	18.2%
Adjusted EBITDA*	\$1,298M	\$358M	\$1,656M
EBITDA %	50.1%	19.4%	37.3%

Commercial Emphasizes System Sales But Has A Solid Recurring Base

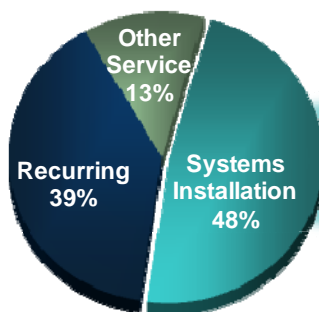
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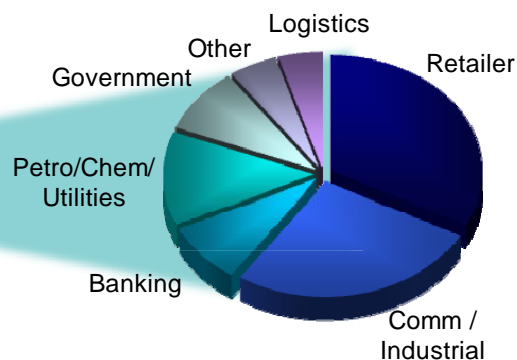
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Security Solutions - Systems Installation Revenue Is Diversified Across Key Verticals

2010 North America
Commercial Revenue \$1.8B



Systems Installation
Revenue by Vertical



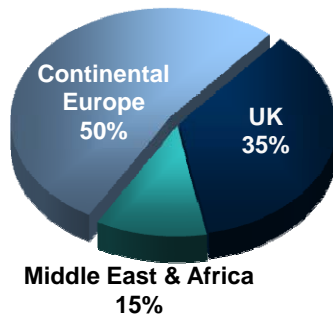
Diverse Base Provides Balance, Focused On Growing Key Verticals

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Security Solutions Europe, Middle East & Africa – Focusing The Business To Improve Operating Margin

2010 EMEA Revenue \$1.7B



	EMEA	NA Com'l
Revenue	\$1.7B	\$1.8B
% Recurring	40%	39%
Op Inc*	\$145M	\$189M
% Margin	8.3%	10.2%
Adjusted EBITDA*	\$218M	\$358M
EBITDA %	12.5%	19.4%

Managing Cost Structure To Current Economic Environment

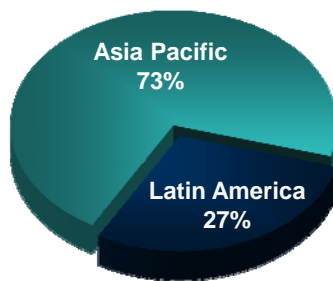
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* Operating Income before special items, Operating Margin before special items and adjusted EBITDA are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



Security Solutions Rest Of World – Strong Revenue Growth And Solid Margins

2010 Rest of World Revenue \$1.2B



	ROW	NA Com'l
Revenue	\$1.2B	\$1.8B
% Recurring	48%	39%
Op Inc*	\$151M	\$189M
% Margin	12.5%	10.2%
Adjusted EBITDA*	\$248M	\$358M
EBITDA %	20.5%	19.4%

Good Returns...Focused On Growth

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* Operating Income before special items, Operating Margin before special items and adjusted EBITDA are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



Security Solutions– Key Platforms In Security Products

Access Control



- Security Management Software
- Control Panels
- Readers and Cards

Video



- Network & Digital Video Management Systems
- IP & Analog Cameras
- Matrix Switcher Systems

Intrusion



- Panels & Keypads
- Sensors
- Communicators

2010 Revenue Of ~\$350M

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Fire Protection At A Glance



- 2010 Revenue of \$4.5B
- Global provider of fire protection and life safety products and service
- Strong market position with leading technologies
- Attractive industry with good growth opportunities
- Diversified customer base
- 16 engineering Centers of Excellence
- ~23,000 employees worldwide

SimplexGrinnell

SCOTT

WORMELD

ANSUL

Grinnell

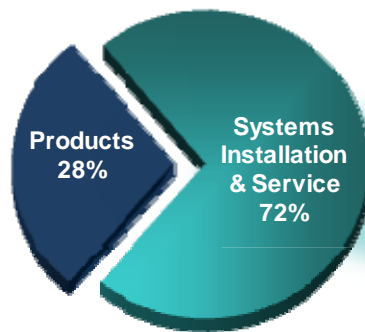
TOTAL WALTHER

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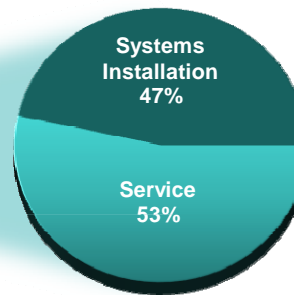
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Fire Protection - Balanced Mix Of Products And Service Revenue

2010 Fire Protection Revenue \$4.5B



Direct Systems Installation And Service Revenue



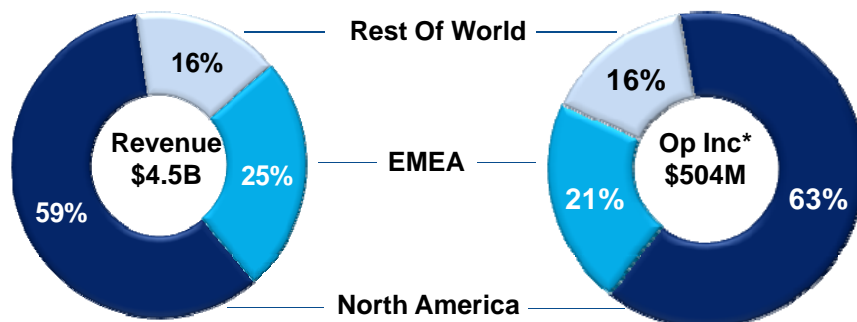
Service Revenue Is More Resilient

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Fire Protection - North America...Our Largest And Most Profitable Geography

2010 Revenues & Operating Income



Leverage North America Best Practices

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* Operating Income before special items is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

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Fire Protection – Product Lines And Key Verticals

Electronics – 39%*

Fire alarms, mass notification, hospital nurse call, integrated systems

Sprinkler – 31%*

Sprinklers, engineered solutions, special hazards, water spray foam, gas systems

Suppression – 22%*

Fire extinguishers, specialty systems

Life Safety – 8%*

Scott breathing apparatus, Thermal imaging device



Verticals

Institutional

- Schools/Universities
- Hospitals
- Military/Civil Defense
- Government buildings
- Airports

Commercial

- Hotels
- Retailer
- Office buildings
- Shopping centers
- Financial institutions

Industrial

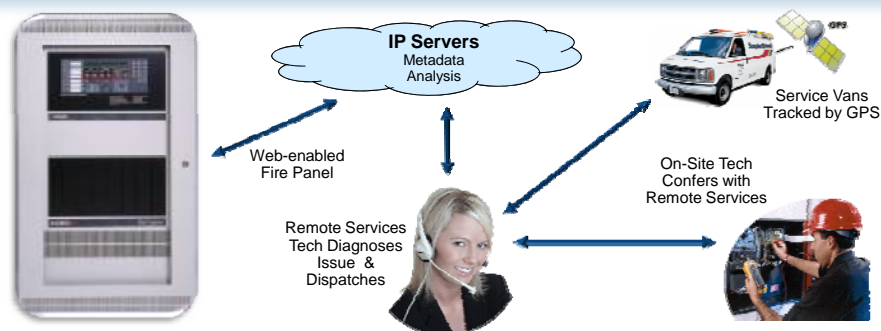
- Oil and gas
- Petrochemicals
- Manufacturing
- Marine/Offshore
- Mining

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* Percentage of 2010 revenue

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Remote Diagnostics For Fire Services



- Remote diagnostics, predictive service, and improved first-time fix rate
- Drives service revenue in Fire Protection Services
- Enhances productivity through more efficient service visits

Fix Potential Problems Before They Occur

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Flow Control At A Glance



- 2010 Revenue of \$3.4B
- Well positioned in large, fragmented industries
- Global leader in valves, controls and related products
- Well known industry-leading brands
- Geographic diversity – 80% of revenue generated outside the U.S.
- Diversified across industries and end markets served
- ~14,000 employees worldwide

KEYSTONE

ANDERSON
GREENWOOD

Raychem

vanessa

TRACER

Sempell

CROSBY

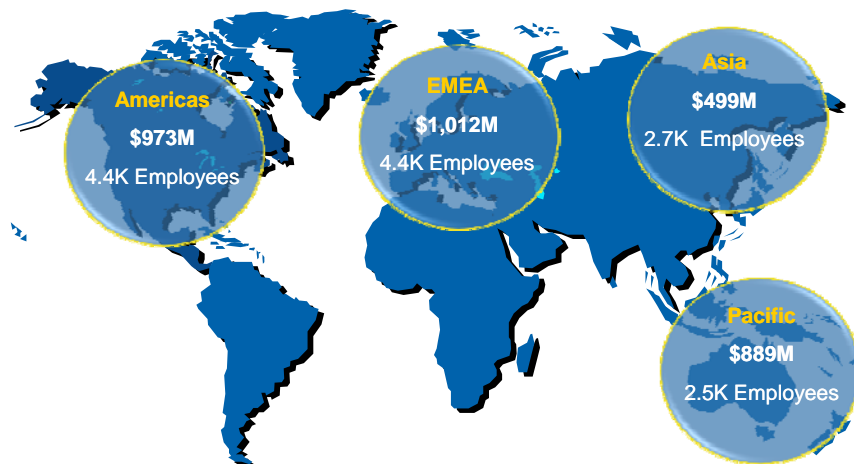
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Flow Control – A Strong Global Business

2010 Revenue \$3.4B



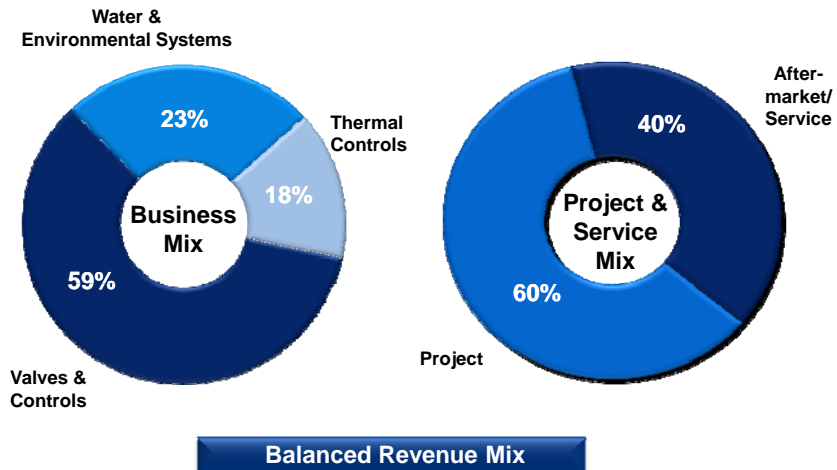
Highly Diversified Global Mix Of Revenue

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Flow Control Revenue Composition

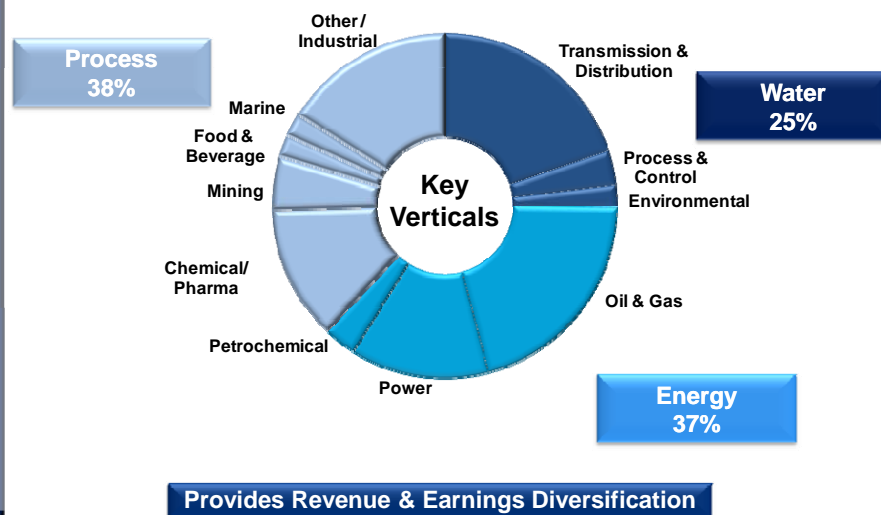
2010 Revenue \$3.4B



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Flow Control – Diversified Across Key Verticals



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Flow Control – Three Business Platforms

Valves & Controls

2010 Revenue: ~\$2.0B

- Global leader in providing flow control products and services
- Products include valves, actuators and controls
- Products focus on extreme pressure and temperature and severe service needs



Water & Environmental Systems

2010 Revenue: ~\$0.8B

- Strong regional presence with products and services for water systems
- Delivery, transport, storage and treatment of water



Thermal Controls

2010 Revenue: ~\$0.6B

- A leading global provider in heat-tracing solutions
- Turn-key heat management systems for industrial applications
- Commercial and residential products for floor warming, snow melting and de-icing



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Flow Control - Strong Competitive Position Across Each Platform



Valves & Controls

- One of the broadest portfolios of highly engineered valves, actuators, controls and associated services
- Sales and service locations across the globe
- Strong global project execution capability
- Serve multiple industries which leverages our knowledge and provides growth and diversification

Water & Environmental Systems

- Regional leader across three broad segments:
 - Transmission & distribution
 - Process & control
 - Environmental & water management
- Expansive line of products and services built around core of pipes and valves

Thermal Controls

- Leverage industry leading brands into full turnkey solutions
- Demonstrated ability to reduce customers' total installed cost
- Strong execution track record on highly complex global projects
- Global sales and service capability across multiple industries

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Valves & Controls – Flow Control's Largest Business

- Focus on premium products ~1/3 of total addressable industry
- Proven technology and trusted brands
- Strong technical support with deep applications knowledge
- Large installed base with demonstrated experience



- Wide range of highly engineered products
 - Cryogenic conditions (-425° F)
 - Extreme heat (1,500° F)
 - High pressure and low pressure
 - Remote, isolated locations

A World Leader In Products & Services That Control The Flow Of Fluids And Gases In A Wide Range Of Environments

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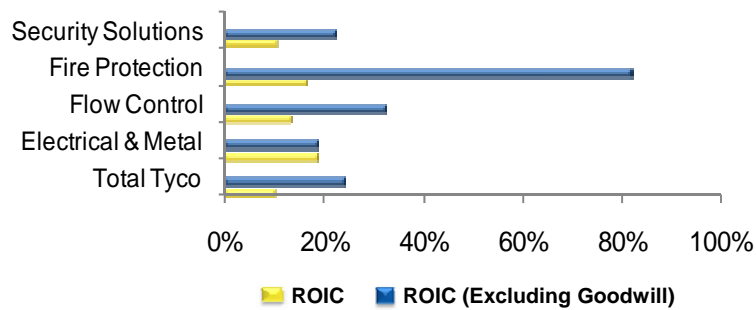
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Non-GAAP Reconciliations

We Generate Strong Incremental Returns On Invested Capital

2010 Return on Invested Capital*



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*ROIC is a non-GAAP measure. Please see following tables for a description of how ROIC is calculated.



Return on Invested Capital (Including Goodwill)

\$M	2010 Op Inc* After Tax	2010 Avg Invested Capital	2010 ROIC
Security Solutions	\$997	\$9,366	11%
Fire Protection	\$438	\$2,737	16%
Flow Control	\$379	\$2,843	13%
Electrical & Metal	\$100	\$540	18.5%
Corporate	(\$388)	(\$274)	NM
Total	\$1,526	\$15,212	10%

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*Operating income is before special items, which is a Non-GAAP measure. For a reconciliation, please see following tables.



Return On Invested Capital (Excluding Goodwill)

\$M	2010 Op Inc* After Tax	2010 Avg Invested Capital	2010 ROIC
Security Solutions	\$997	\$4,539	22%
Fire Protection	\$438	\$534	82%
Flow Control	\$379	\$1,185	32%
Electrical & Metal	\$100	\$540	18.5%
Corporate	(\$388)	(\$423)	NM
Total	\$1,526	\$6,375	24%

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*Operating income is before special items, which is a Non-GAAP measure. For a reconciliation, please see following tables.



2010 Operating Income Before Special Items

\$M

	Tyco Security Solutions		Tyco Fire Protection		Tyco Flow Control		Safety Products		Corporate and Other		Electrical & Metal Products		Revenue
Previously Reported Revenue	\$7,376		\$3,365		\$3,373		\$1,513		-		\$1,389		\$17,016
Segment Realignment	358		1,155				(1,513)						
Recasted (GAAP)	\$7,734		\$4,510		\$3,373		-		-		\$1,389		\$17,016

	Operating Income												Total Operating Income												
	TycoSecurity Solutions		Margin		Tyco Fire Protection		Margin		Tyco Flow Control		Margin		Safety Products		Margin		Corporate and Other		Margin		Electrical & Metal Products		Margin		
As Previously Reported (GAAP)	\$1,056	14.3%	\$272	8.1%	\$410	12.2%	\$221	14.6%	(\$461)	N/M	\$100	7.1%	\$1,598												
Segment Realignment	34		188				(221)		(1)																
Recasted (GAAP)	\$1,090	14.1%	\$460	10.2%	\$410	12.2%	-	-	(\$462)	N/M	\$100	7.1%	\$1,598												
Restructuring, net	62		40		25				1		6		134												
Restructuring charges in cost of sales and SG&A			2								7		9												
Other additional charges resulting from restructuring actions					1								1												
ERISA insurance recovery									(1)				(1)												
Acquisition costs	32										3		35												
Asset impairments and (gains) / losses on divestitures, net	(44)		2		(1)				4		1		(38)												
Separation Costs											10		10												
Total Before Special Items	\$1,140	14.7%	\$504	11.2%	\$435	12.9%	-	-	(\$445)	N/M	\$114	8.1%	\$1,748												

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2010 Adjusted EBITDA Reconciliation

\$M

	Residential/ Small Business		Commercial				Security		Security
	NA	NA	NA	EMEA	ROW		Products	Solutions	
Revenue	\$ 2,592	\$ 1,844	\$ 4,436	\$ 1,738	\$ 1,207	\$ 353	\$ 7,734		
Operating Income	\$ 567	\$ 187	\$ 754	\$ 159	\$ 142	\$ 35	\$ 1,090		
Restructuring and asset impairment charges, net	\$ 51	\$ 2	\$ 53	\$ (14)	\$ 9	\$ 2	\$ 50		
Operating Income Before Special Items	\$ 618	\$ 189	\$ 807	\$ 145	\$ 151	\$ 37	\$ 1,140		
Operating Margin Before Special Items	23.8%	10.2%	18.2%	8.3%	12.5%	10.5%	14.7%		
Depreciation & Amortization	\$ 680	\$ 169	\$ 849	\$ 73	\$ 97	\$ 12	\$ 1,031		
Adjusted EBITDA	\$ 1,298	\$ 358	\$ 1,656	\$ 218	\$ 248	\$ 49	\$ 2,171		
Adjusted EBITDA Margin	50.1%	19.4%	37.3%	12.5%	20.5%	13.9%	28.1%		

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Non-GAAP Measures

"Income from continuing operations before special items," "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 income and 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. Tyco provides general corporate services to its segments and those costs are reported in the "Corporate and Other" segment. This segment's operating income (loss) is presented as "Corporate Expense."

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