



Credit Suisse Global Industrials Conference

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tyco

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Vice President of Investor Relations

// Forward-Looking Statements / Safe Harbor

This presentation contains a number of forward-looking statements. In many cases forward-looking statements are identified by words, and variations of words, such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "positioned," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. 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 audits, appeals and litigation;
- 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;
- 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 27, 2013 and in subsequent filings with the Securities and Exchange Commission.

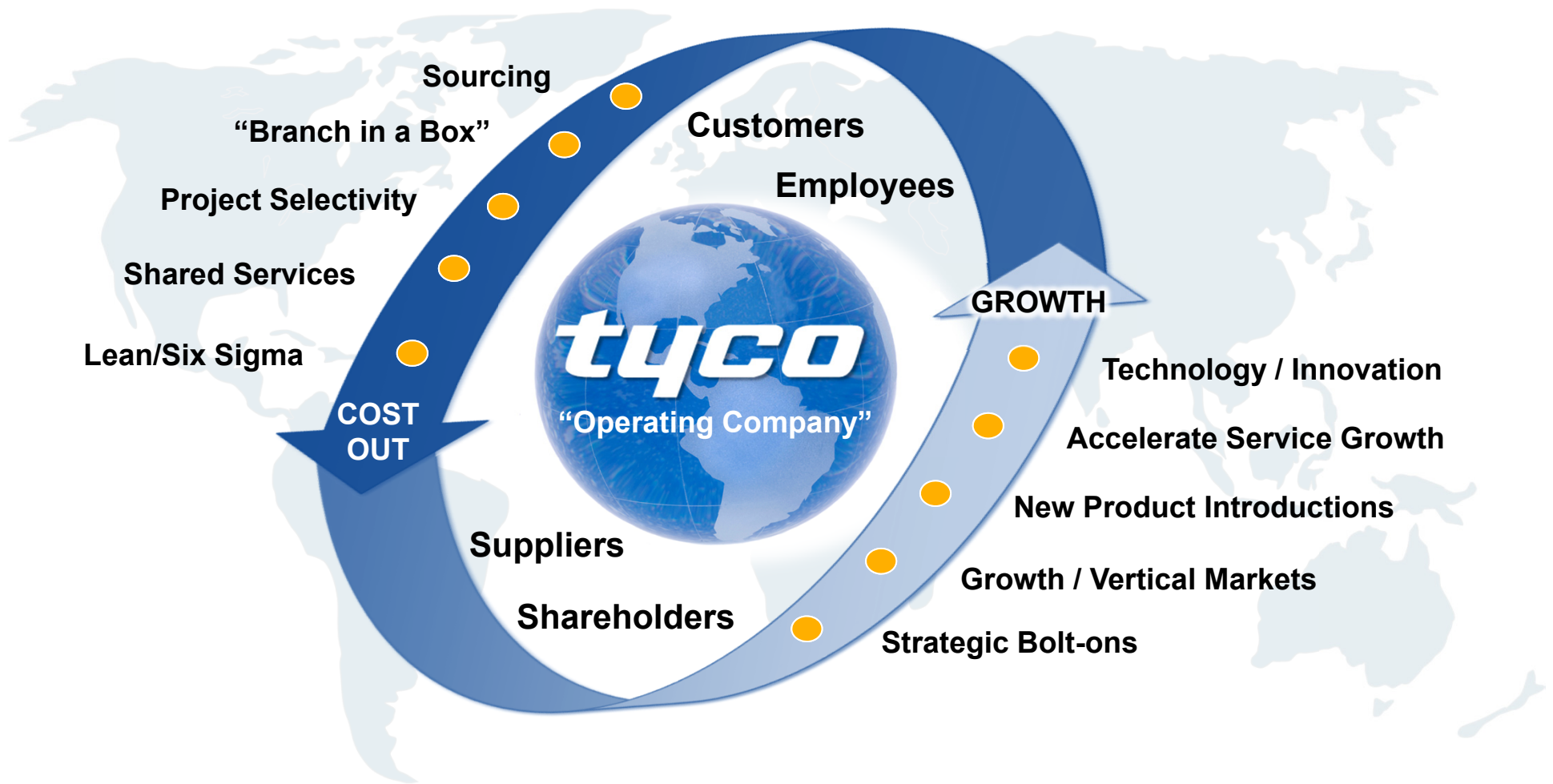
Tyco is under no obligation (and expressly disclaims any obligation) to update its forward-looking statements.

// Combining World Class Fire & Security Businesses



Today, We Are Leveraging our Expertise to Capitalize on Opportunities

// Tyco Business System Accelerates Speed & Simplicity...

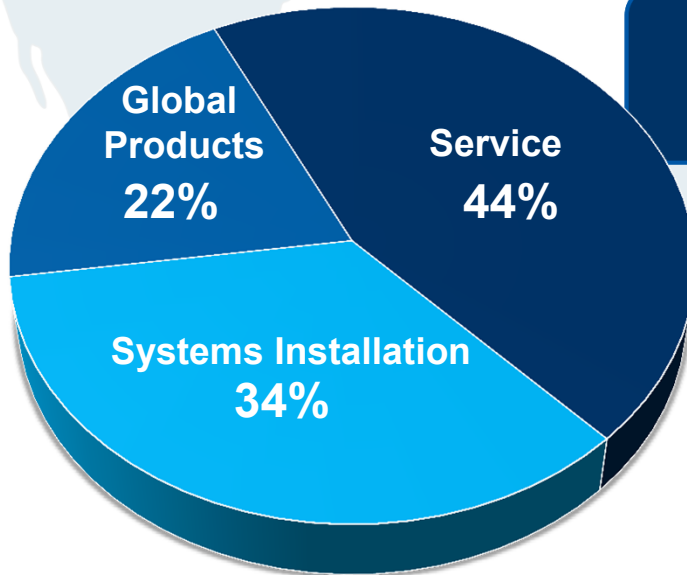


...To Deliver Growth & Margin Expansion

// Diversified Revenue Base...

2013 Revenue
\$10.6 Billion

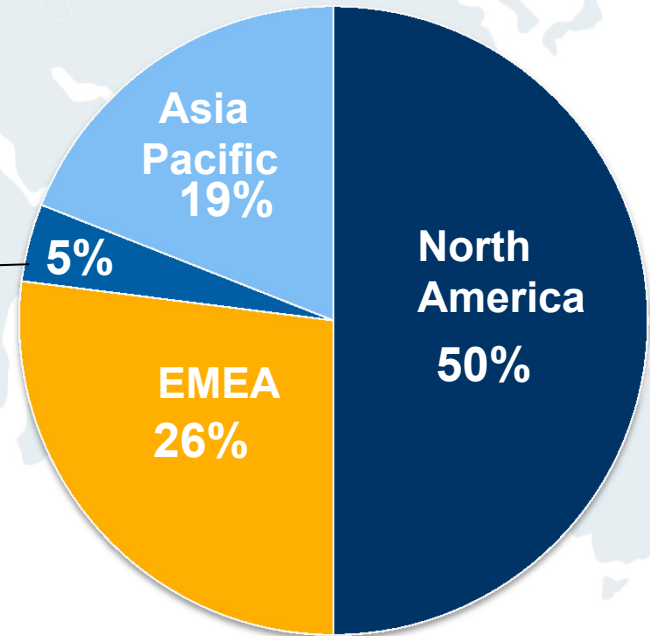
Category



~65% Of
Service is
Recurring

Geographic Mix

Latin
America



...Provides Balance

// 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

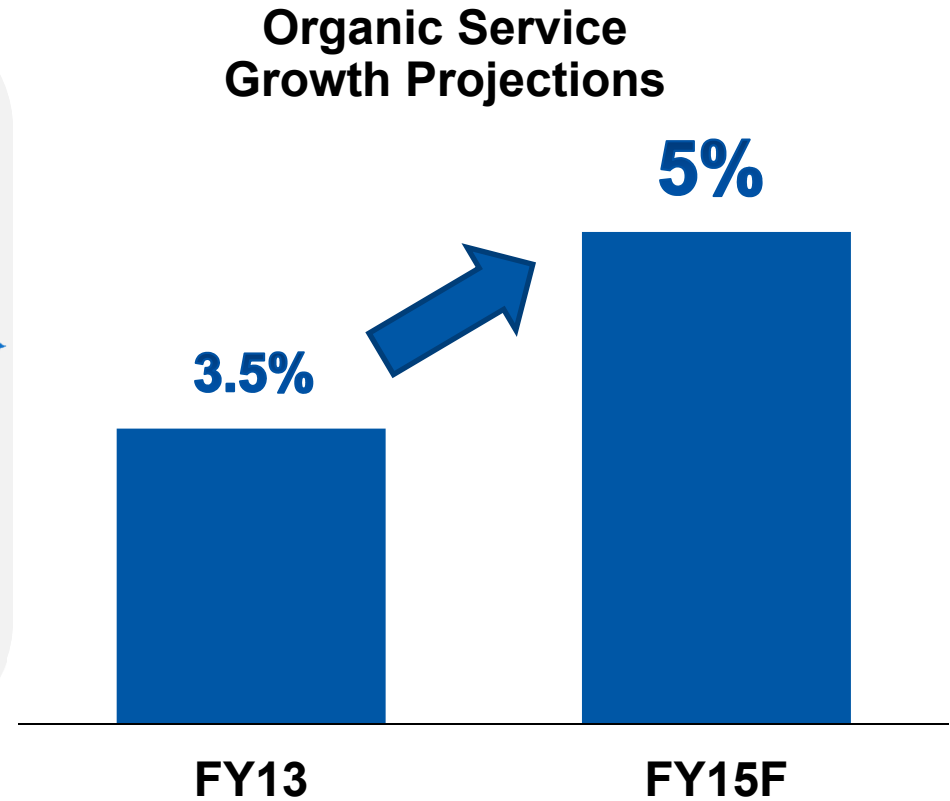
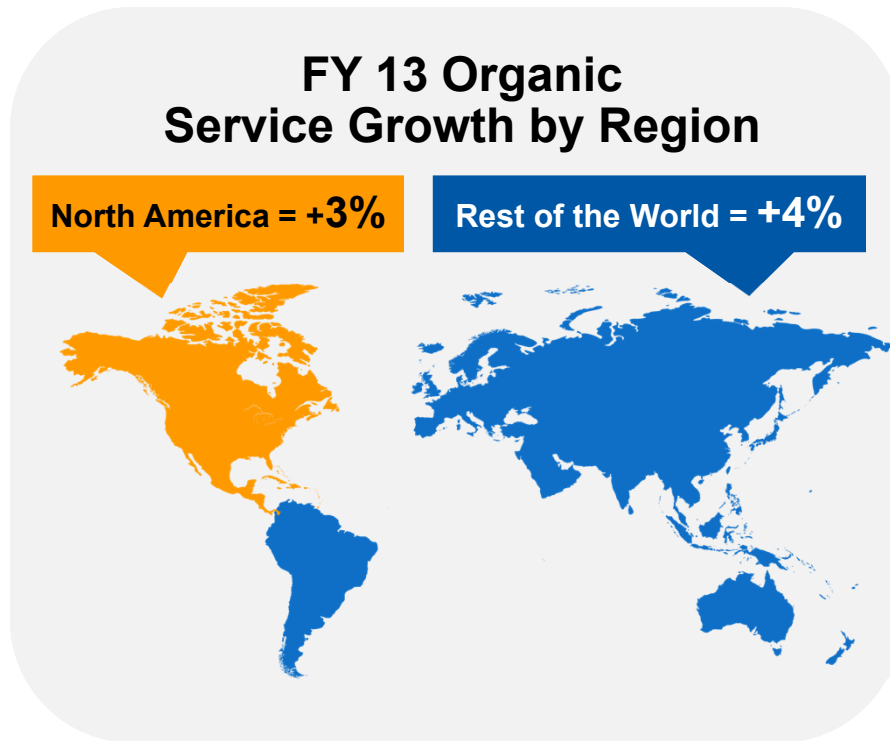


3 Drive Productivity Initiatives

- Leverage scale
- Reduce complexity
- Strategic sourcing
- “Branch in a Box”
- Restructuring and Repositioning

Many Of Which Are In Our Control

// 1a Accelerating Service Growth In Our Direct Channel

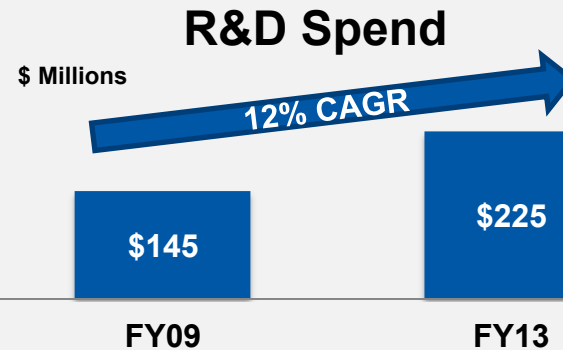
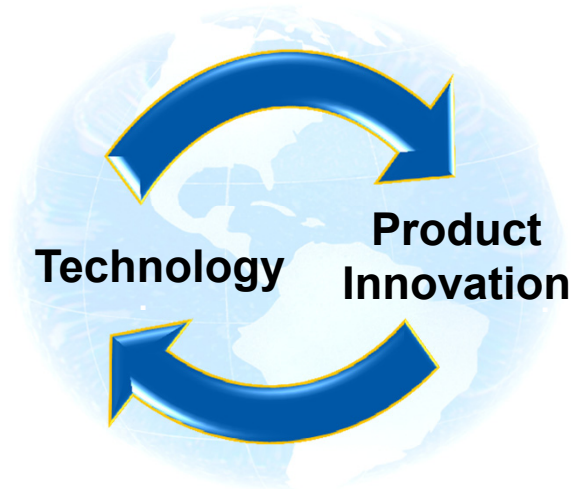


Service Growth Focus Areas:



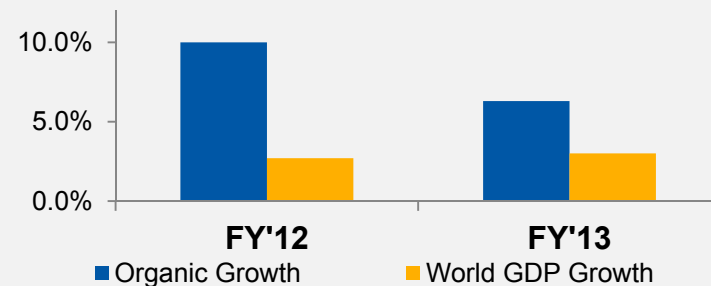
// 1b Innovation Driving Product Revenue Growth

- Chief Technology Officer and group established
- R&D Centers in North America, Europe and Asia
- Engineering shared services implemented



New Product Introductions Represent Over 30% Of Global Products Revenue

Global Products Organic Growth



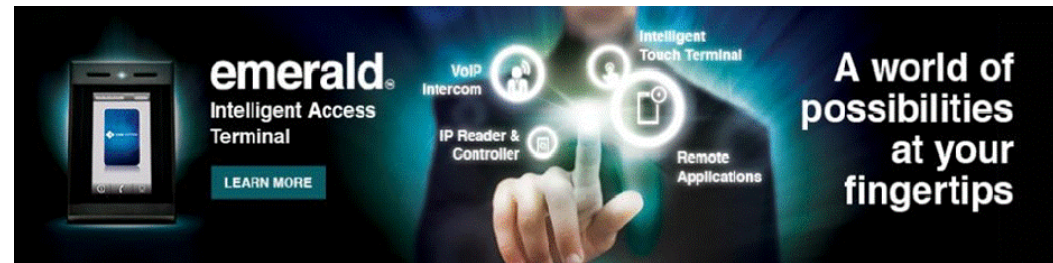
Growth Outpacing The Market

Technology Accelerating Ability To Differentiate Solutions For Direct Channel

// 1b emerald™ Intelligent Access Terminal Offers “Information Where And When You Want It”

Unique Customer Benefits

- “More at the door” than just access control
- Revenue generation potential via advertising
- “Box elimination”, (4 devices in 1), to reduce initial customer CAPEX
- Minimized install costs through reduced components and wiring
- Lowest full life operational costs
- Reduced health and safety or compliance issues and heightened security measures
- Ease of use with capacitive touch screen and intuitive graphical user interface



Capacitive Touch Screen



Integrated Keypad with
scramble option



Access Door Controller/
Card Reader



Offline Database:
✓ 250,000 Cardholders
✓ 50,000 Transactions



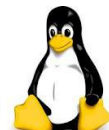
Integrated Intercom



Remote Applications

*Access control server
based applications at
the door...*

All in one terminal...



// 1b AquaMist Industrial Fire Protection

Unique Features

- New industrial oil cooker fire extinguishing solution
- Provides an integrated product solution offering multiple Tyco products
 - Integrated pump skid
 - Valve cabinets
 - Fire detection panels and control systems
 - Nozzles
- Minimizes repair, cleaning costs and downtime
- Installation flexibility





IFP: Industrial Fryer Protection

Industrial fryers are commonly used in the food industry, containing large amounts of oil up to 1000 litres or 500 gallons and operating at high temperatures. The combination of extreme heat, and a fuel source creates a potential fire risk. This creates a challenge for the safe storage and use of these fryers.

To detect a fire, the IFP system uses a fire detection panel to provide the least interrupted solution to protect the food area, fire loss and assets. Of all the fire protection systems available, this is the challenge, only water mist is fully tested to meet the fire protection requirements. The IFP system is a fully integrated fire protection system.

In order to protect the IFP system, water mist must be provided to the fryer area. The IFP system is a fully integrated fire protection system. The IFP system is a fully integrated fire protection system.

The IFP system consists of multiple components selected and designed by the industry leading engineers from Tyco Fire Protection Products to be able to deliver a complete package solution. A typical installation would be:

- Special designed IFP nozzles
- AquaMist system control panel
- AquaMist pump skid system
- Fully integrated fire detection

Technical Specifications IFP Nozzles:

Approval:	Factory Manual
Discharge Coefficient:	0.8 - 0.9 (per 0.5)
Pressure:	10.1 bar
Water Density:	1 g/cm³



Blueprint of a Typical System:













The advantages of the AquaMist IFP system:

- 1. Proven nozzle placement reducing installation cost and applicable to various food sites.
- 2. Low/mid-pressure system pressures per MPE/250 creates system simplicity.
- 3. Specialized nozzle design to protect from oil spillage incidents.
- 4. Low/mid-pressure discharge duration capability with use of a pump skid unit.
- 5. No wall required: fast mounting of system.
- 6. Extensive fire test programme: guarantees performance in multiple test conditions.
- 7. Fully integrated solution to guarantee compatibility between detection and suppression systems.
- 8. Simple requirements for pumps to fire and hose pressure requires to simplify cables, materials, with low training required.

// 1c Increasing Growth Market Capabilities & Revenue

Growth Markets Revenue

\$ Billions



- Represents ~13% of total revenue with double digit growth in 2013, excluding currency
- Currently operating or selling into 40+ growth market countries
- R&D centers in China and India

- Significant leadership upgrades across growth markets
- Long-term infra-structure development opportunities
- Evolution of codes and standards

// ② Accelerating Growth Through Targeted Acquisitions...



- Fiscal 2013: Completed five acquisitions for \$260 million
- Q1 F2014: Completed Westfire - a fire services acquisition with operations in the U.S and Latin America
- Fragmented industry provides attractive bolt - on opportunities

// ② ...Funded By Proven, Disciplined Capital Allocation...



Portfolio Management

- Acquisition metrics
 - Strategic fit
 - Strong growth potential
 - ROIC in excess of risk adjusted WACC
 - EPS accretion by year 2
- Deep pipeline of attractive acquisition candidates
- Divestitures
 - North America guarding business
 - Australian Armorguard business/Fiji F&S business

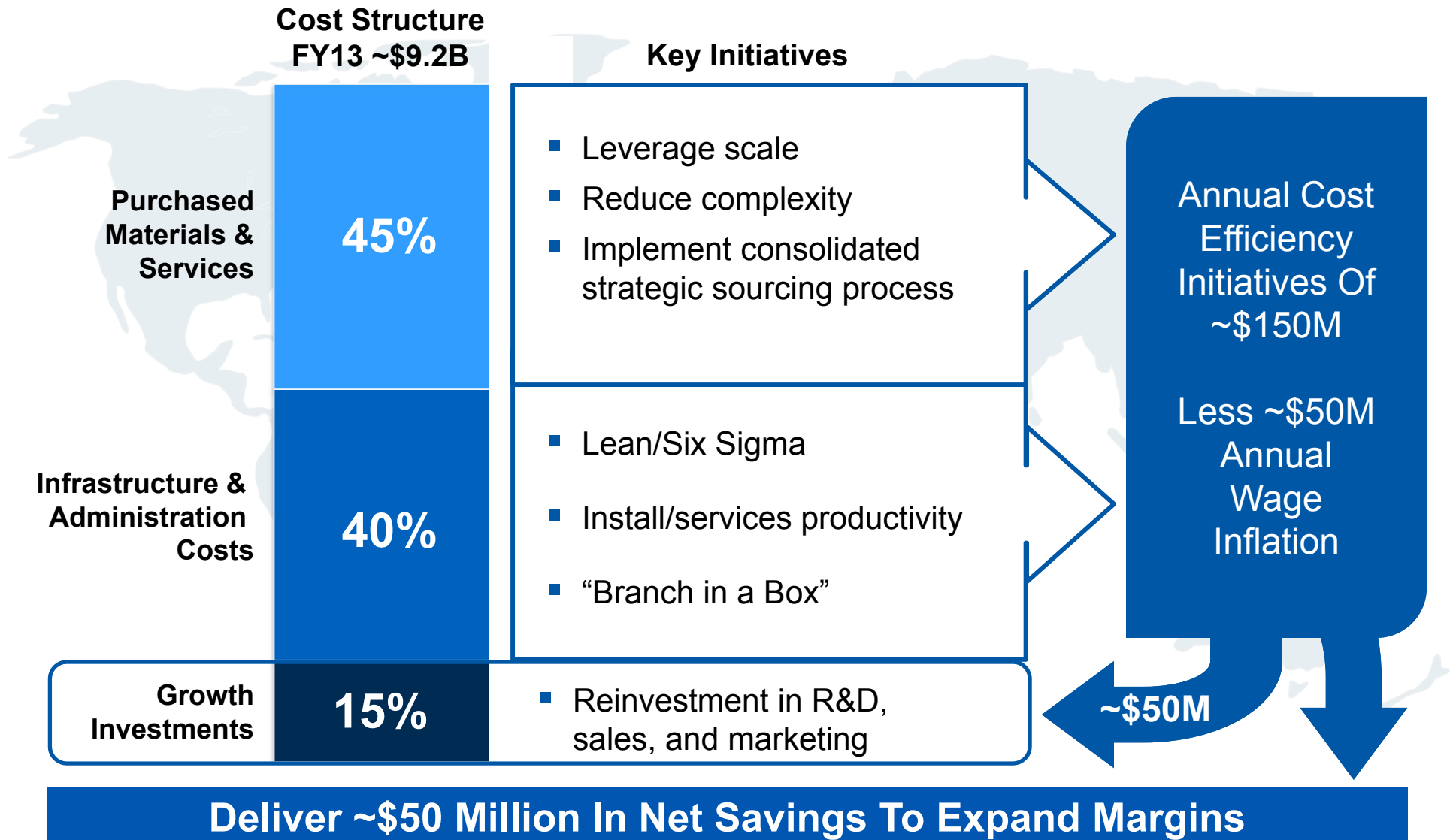


Return Excess Capital To Shareholders

- Board approved 13% increase in annual dividend
- Dividend payments of ~\$300 million annually
- Repurchased 9.7M shares for \$300 million in fiscal 2013

...To Maximize Long-term Shareholder Value

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



// Well Positioned To Accelerate Growth And Margin Expansion To Deliver 15% EPS CAGR

- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies
- Diverse business mix across industries, geographies, products and services
- Significant scale advantage – comprehensive capability to design, install and service fire and security solutions around the world
- Execution of growth initiatives and operating improvement plans well under way – tracking to 3 year 15% EPS CAGR with a significant portion within our control



Appendix

// Organic Revenue Growth Reconciliation by Segment

Year Ended September 28, 2012												
Base Year Adjustments												
	Net Revenue for the Year Ended September 30, 2011	(Divestitures) / Other ⁽³⁾	Adjusted 2011 Base Revenue	Foreign Currency	Acquisitions	Other ⁽²⁾	Organic Revenue ⁽¹⁾					Net Revenue for the Year 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 Segment Revenue	\$ 10,210	\$ (54) -0.5%	\$ 10,156	\$ (226) -2.2%	\$ 330 3.2%	\$ (104) -1.0%	\$ 247 2.4%					\$ 10,403 1.9%

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

⁽²⁾ Amounts represent the impact of the 53rd week of revenue for each segment during fiscal 2011 and the deconsolidation of a joint venture in 2011 in the ROW I&S Segment.

⁽³⁾ Amounts include the transfer of certain business from ROW Installation and Services to Global Products.

Year Ended September 27, 2013												
Base Year Adjustments												
	Net Revenue for the Year Ended September 28, 2012	Divestitures / Other ⁽³⁾	Adjusted 2012 Base Revenue	Foreign Currency	Acquisitions	Other ⁽²⁾	Organic Revenue ⁽¹⁾					Net Revenue for the Year Ended September 27, 2013
NA Installation and Services	\$ 3,962	\$ (30) -0.8%	\$ 3,932	\$ (3) -0.1%	\$ 7 0.2%	\$ - 0.0%	\$ (45) -1.1%					\$ 3,891 -1.8%
ROW Installation and Services	4,341	(10) -0.2%	4,331	(49) -1.1%	93 2.1%	- 0.0%	42 1.0%					4,417 1.8%
Global Products	2,100	2 0.1%	2,102	(3) -0.1%	68 3.2%	39 1.9%	133 6.3%					2,339 11.4%
Total Net Revenue	\$ 10,403	\$ (38) -0.4%	\$ 10,365	\$ (55) -0.5%	\$ 168 1.6%	\$ 39 0.4%	\$ 130 1.3%					\$ 10,647 2.3%

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

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

⁽³⁾ Amounts include the transfer of a business from NA Installation and Services to Global Products.

// Organic Revenue Growth Reconciliation - Service

Year Ended September 27, 2013								
	Base Year Adjustments		Adjusted Base Revenue	Foreign Currency	Acquisitions	Organic Revenue ⁽¹⁾		Net Revenue for the Year Ended - September 27, 2013
	Net Revenue for the Year Ended - September 28, 2012	(Divestitures)						
Service - Fiscal Year 2013	\$ 4,564	\$ (37)	\$ 4,527	\$ (42)	\$ 32	\$ 157	3.5%	\$ 4,674

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

// Non-GAAP Measures

Organic revenue is a non-GAAP measure and should not be considered a replacement 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.