



J.P. Morgan 6th Annual Diversified Industrials Conference

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*Executive Vice President &
Chief Financial Officer*

June 7, 2011

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 and "Growing Lean" 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
 - Increasing opportunities in emerging/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*

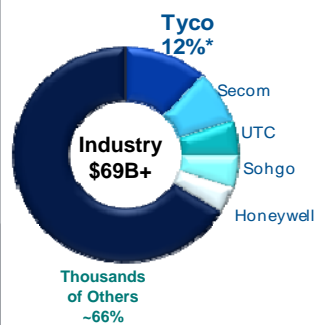
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* Includes \$1.4B of revenue related to Electrical & Metal Products – majority sale completed in December 2010.

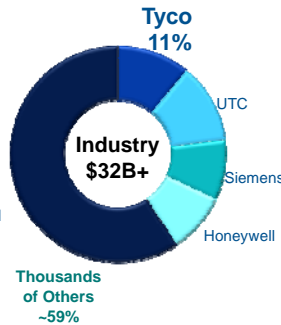


We Are A Market Leader In Attractive Industries

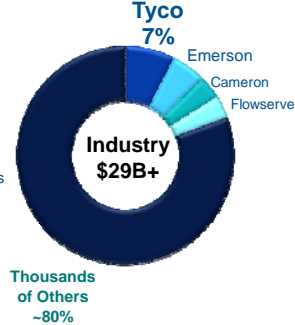
Global Electronic Security Industry



Global Fire Industry



Global Industrial Valves & Controls Industry



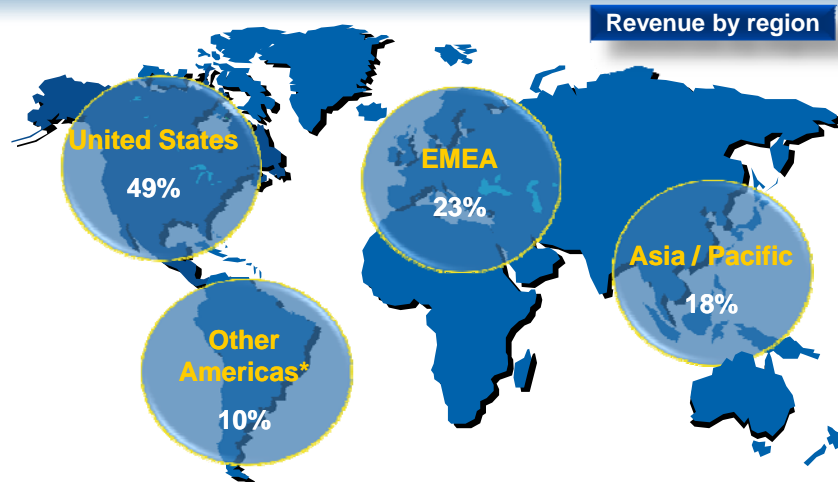
Fragmented Industries Provide Growth Opportunities

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



A Strong Position In Developed Markets With An Expanding Emerging Markets Presence



More Than 50% Of Our Revenue Is Generated Outside Of The US

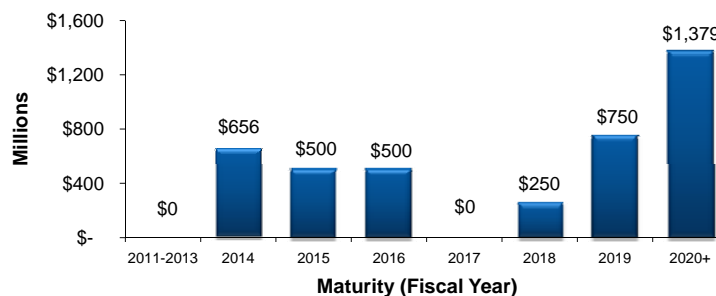
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* Includes Canada

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Strong Balance Sheet...

- We generate strong, consistent cash flow
- \$1.8 billion in cash at the end of the fiscal second quarter of 2011
- Excellent debt position with balanced maturity profile



Graph excludes revolving credit facilities

...Provides Financial Flexibility

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Priorities For Investing Our Cash

Organic Growth Investments

- R&D and Sales & Marketing investments
- Growth oriented capital spending
- Emerging/growth market focus

Productivity Initiatives

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

Bolt-on Acquisitions

- Centered around our three core platforms
- \$500 million of 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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Driving Operational Leverage And Generating Fuel For Future Growth

Grow Revenue

Organic Investments

Bolt-on Acquisitions

- Improving growth profile
 - Late cycle rebound
 - Emerging markets
- Signature and KEF acquisitions

Expand Margins

Leverage & Productivity

Improved Cost Structure

- Operational simplification
- Productivity and cost opportunities

Drive Earnings Contribution

- Improved mix
- Operating leverage

Enhance Cash Conversion

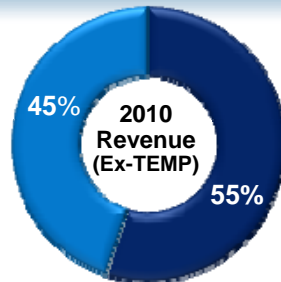
Working Capital & Spending Efficiency

- Working capital initiatives
- Capital spending discipline

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45% Of Revenue Is Monitoring And Service Related



■ Services ■ Product & Installation

- Security Solutions generated \$5.0B of monitoring and service revenue
- Fire generated \$1.7B of service and maintenance revenue
- Remaining \$0.3B of service and maintenance revenue relates to Flow

A Large, Stable Base Of Recurring Revenue

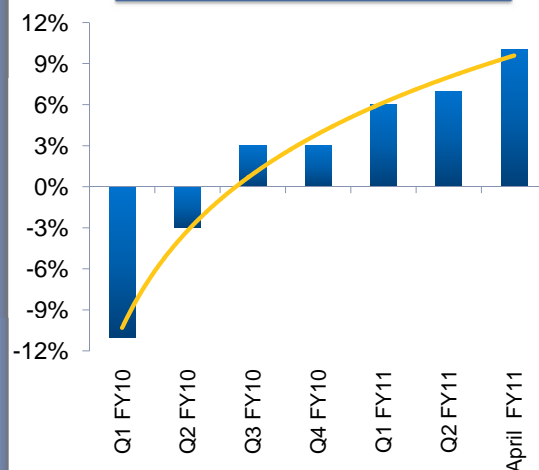
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Majority sale of TEMP completed in December 2010



Order Trends Continue To Improve

Year-Over-Year Order Growth*



- Orders relate to 55% of the portfolio which is systems installation and products
- Year over year order trends have continued to improve each quarter
- April orders up about 10% year over year, excluding currency

Increased Orders Expected To Fuel Top Line Growth

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* Excludes the impact of foreign currency



Strong Operating Margin In Security Solutions...



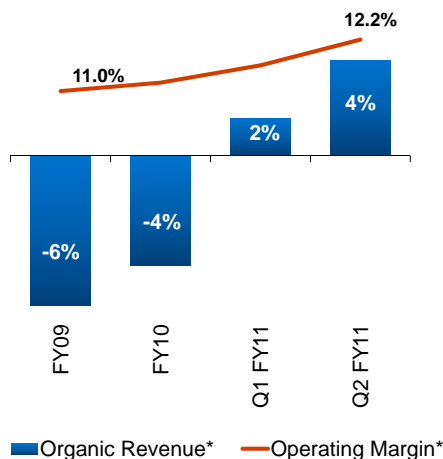
- Recurring revenue growth in the 4-5% range
 - Key metrics trending well
 - Internally generated and dealer accounts are delivering strong returns
- Nice turnaround in non-recurring revenue with mid-single digit organic revenue growth
 - Strong order growth in both systems installation and security products
- Integration of Broadview acquisition on track
- Operating margin expansion in all geographic regions

...With Additional Runway Ahead

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Driving Operating Margin Expansion In Fire Protection



- Increased service revenue
- Project selectivity
- Volume leverage
- Productivity and efficiency initiatives
- 120 basis point operating margin expansion over the last 18 months

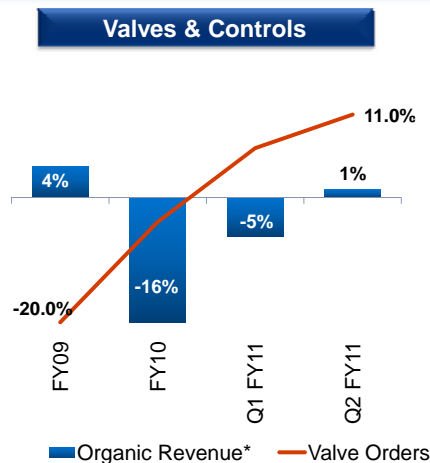
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* Organic Revenue and Operating Margin before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



Accelerating Valve Orders Support Top Line Growth In Flow Control

- Valves represents about 60% of Flow Control's annual revenue
- Order activity continues to gain momentum
 - order to revenue conversion cycle of six to nine months
- Increased late-cycle volume drives significant leverage
 - 35% margins on incremental revenue



Volume Leverage In Valves Is Key To Flow's Margin Expansion

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* Organic Revenue is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.



Bolt-On Acquisitions To Strengthen, Grow and Expand Our Presence In Core Global Platforms

- Signature Security
 - A leading security provider in the Australia and New Zealand markets
 - Broadens sales, installation and service capabilities in addition to synergy opportunities
- KEF Holdings
 - Long-standing supplier relationship with Flow
 - Establishes local manufacturing presence in the Middle East – only fully integrated valve manufacturer in the region
 - Ability to leverage world class foundry

Additional Opportunities In The Pipeline

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Growing Lean: “Turning Size Into Scale”

- Legacy acquisitions never fully integrated, resulting in numerous locations, systems and administrative complexity
- Complex organizational structure has resulted in a higher cost base than many of our peers
 - G&A as a percentage of sales is approximately 13%-14%
- Best in class for a company with our mix of service, installation and product sales should approximate 10%

BIG Opportunity To Streamline And Simplify How We Operate

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Simplification - Reducing The Number Of Legal Entities

Number of Legal Entities

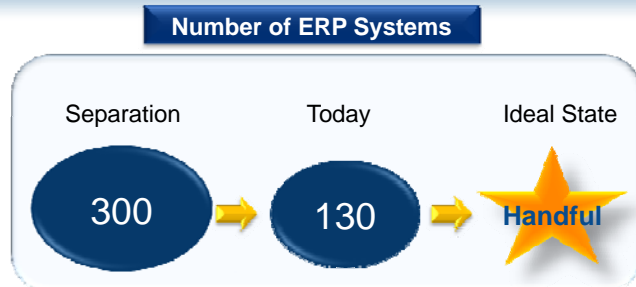


- Efforts have been, and continue to be, made to reduce the number of legal entities
- Yields significant reduction in statutory audit requirements, tax filings and administrative needs

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Simplification – Reducing The Number Of Systems



- Currently multiple systems are being used in each business
- Future state will be based on a common platform and allow for seamless flow of data

Enter Once, Use Many

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Simplification – Reducing Back Office Structure

- Substantially rationalizing our back office structure
 - Going from seventeen North American accounting centers to two
 - Centralizing accounting centers in Europe and Asia-Pacific
 - Reducing eighteen global consolidation points to one
- Utilizing a shared service and hub-and-spoke approach will result in...
 - Reduced complexity
 - More timely information
 - Less costly infrastructure
 - More value added mix of service

Improving The Time And Cost Of Output

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Productivity And Cost Opportunities Via Simplification

- Simplification should drive productivity and cost savings in all businesses and corporate functions
- Upfront investment with quick payback
- Expect structural G&A savings of \$400 - \$600 million over the next 3 to 4 years
 - Portion of savings to be re-invested for future growth
 - Portion to benefit the bottom line

Reduction In Complexity Drives Savings

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Enhance Cash Flow Conversion



Making Working Capital More Efficient

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Financial Metrics Continue To Improve

	FY08A	FY09A	FY10A	FY11E
Organic Revenue Growth *	4%	(4)%	(3)%	
Operating Margin *	10.3%	10.0%	10.5%	
EPS	\$ 2.99	\$ 2.33	\$ 2.68	\$3.02 - \$3.07

- Operating margin improvement through the economic downturn
 - Margin expansion helped by past restructuring actions and productivity and cost containment initiatives
- Late cycle businesses improving
- Simplification underway

Growing Revenue, Operating Margin And EPS

* Excludes Electrical and Metal Products. Organic Revenue and Operating Margin before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.



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Tyco International Summary

- Improving growth profile led by late cycle businesses
- Simplification initiatives and productivity improvements to fuel margin expansion
 - “Turning Size into Scale”
- Improving mix and operating leverage to drive higher earnings
- Working capital and spend efficiency to enhance cash conversion
- Strong balance sheet provides financial flexibility

Positioned For A Stronger Future



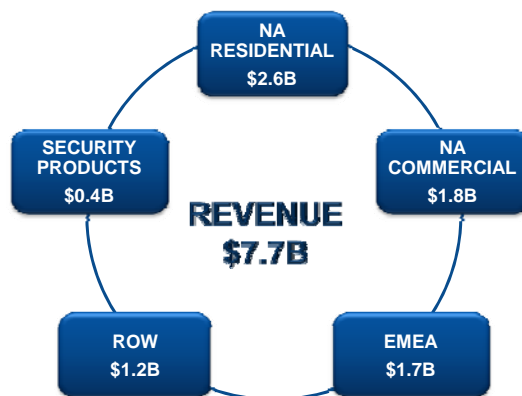
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APPENDIX

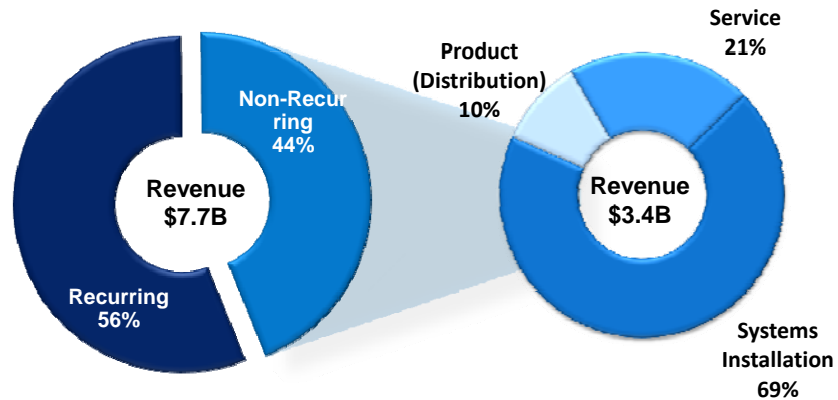
Security Solutions At A Glance

- 2010 revenue of \$7.7B; 56% of which is recurring
- 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 - More Than 55% Of Revenue Is Recurring

2010 Revenue Composition



Large Recurring Revenue Base

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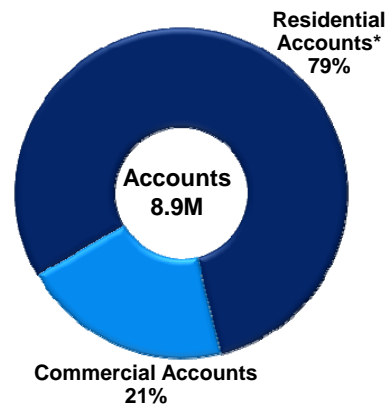
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Security Solutions - Strong Mix of Commercial And Residential Business

2010 Revenue



2010 Recurring Revenue Accounts



Different Business Models, Provide Balance And Attractive ROICs

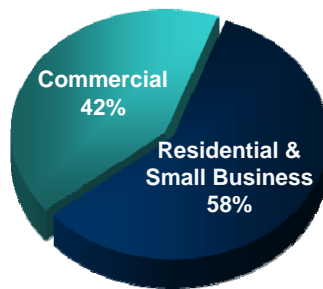
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* Includes small business

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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

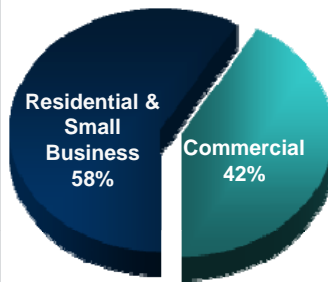
Managing The Relationship Throughout The Customer Lifecycle

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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
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Adjusted EBITDA*	\$1,298M	\$358M	\$1,656M
EBITDA %	50.1%	19.4%	37.3%

Commercial Emphasizes System Sales But Has A Solid Recurring Base

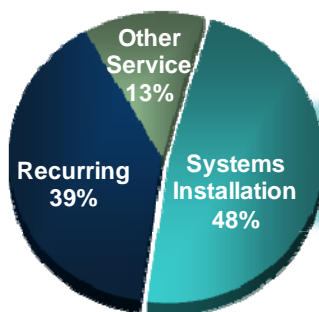
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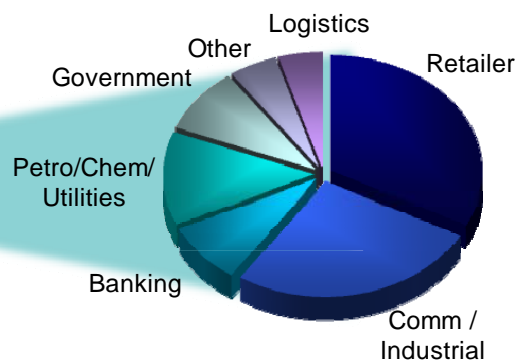


Security Solutions - Systems Installation Revenue Is Diversified Across Key Verticals

2010 North America
Commercial Revenue \$1.8B



Systems Installation
Revenue by Vertical



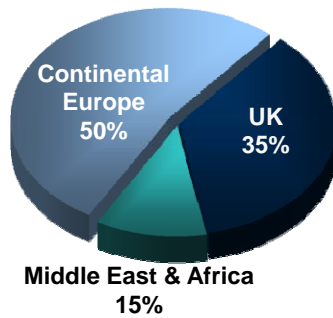
Diverse Base Provides Balance, Focused On Growing Key Verticals

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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

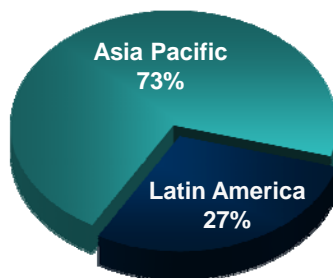
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Security Solutions Rest Of World – Strong Revenue Growth And Solid Margins

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.



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

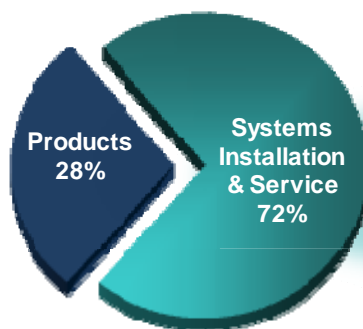
**TOTAL
WALTHER**

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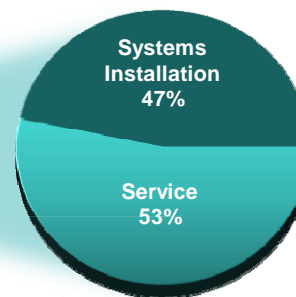
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Fire Protection - Balanced Mix Of Products And Service Revenue

2010 Fire Protection
Revenue \$4.5B



Direct Systems Installation
And Service Revenue



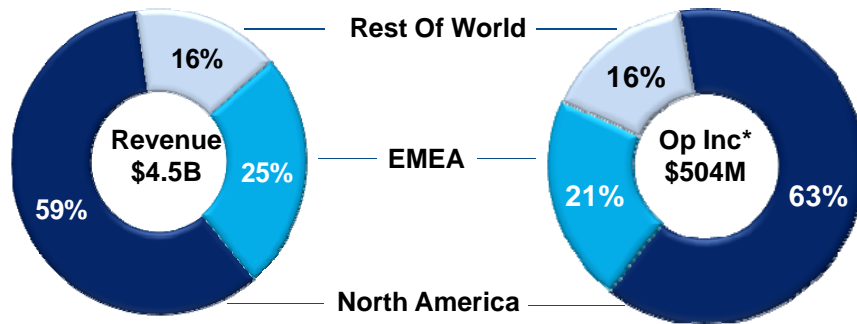
Service Revenue Is More Resilient

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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.



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



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

BIFFI

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Flow Control – A Strong Global Business

2010 Revenue \$3.4B



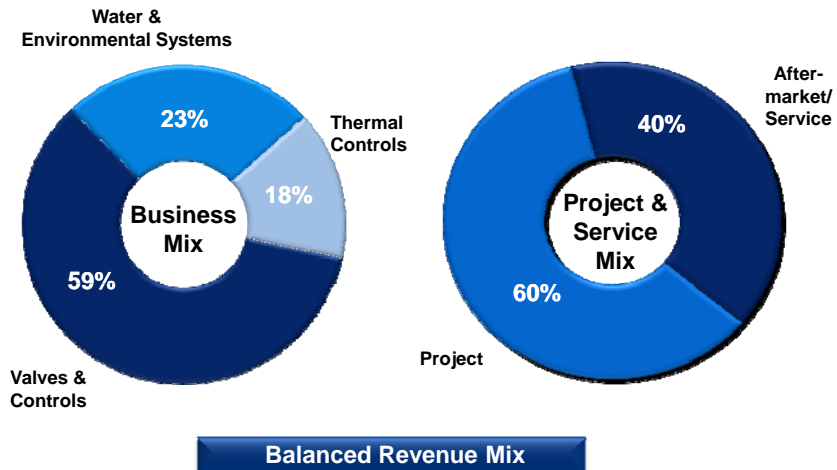
Highly Diversified Global Mix Of Revenue

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Flow Control Revenue Composition

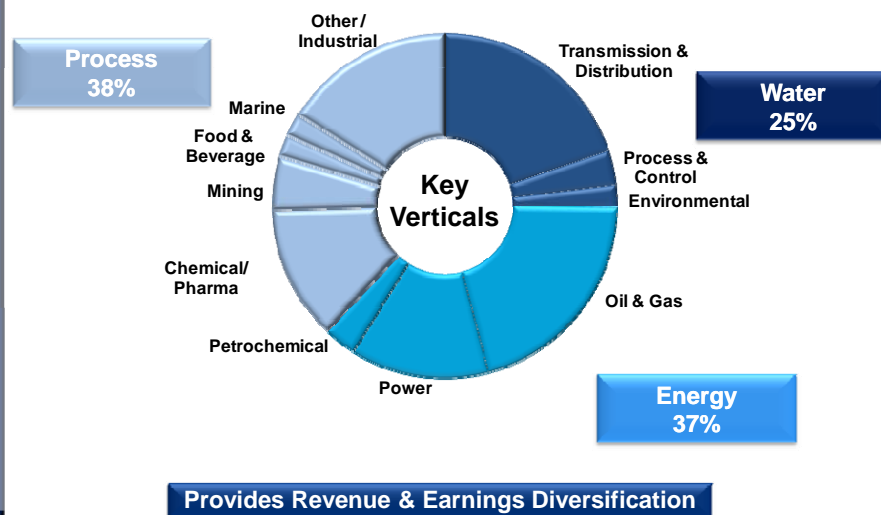
2010 Revenue \$3.4B



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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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Non-GAAP Reconciliations

Organic Revenue – Tyco

\$ Millions

	Beginning of Year	Foreign Currency	Acquisitions/ Divestitures	Other	Organic Revenue	End of Year
Twelve Months Ended September 24, 2010						
Tyco International, Inc.	\$ 16,882	624 3.7%	69 0.4%	- -	(559) -3.3%	\$ 17,016 0.8%
less: Electrical and Metal Products	1,392	37	24	-	(54)	1,399
Tyco excluding TEMP	\$ 15,490	587 3.8%	45 0.3%	- -	(505) -3.3%	\$ 15,617 0.8%
Twelve months Ended September 25, 2009						
Tyco International, Inc.	\$ 19,733	(1,492) -7.6%	110 0.6%	8 0.0%	(1,477) -7.5%	\$ 16,882 -14.4%
less: Electrical and Metal Products	2,272	(53)	(31)	(5)	(784)	1,392
Tyco excluding TEMP	\$ 17,461	(1,439) -8.2%	141 0.8%	13 0.1%	(693) -4.0%	\$ 15,490 -11.3%
Twelve months Ended September 26, 2008						
Tyco International, Inc.	\$ 18,055	772 4.3%	67 0.4%	(32) -0.2%	915 5.1%	\$ 19,733 9.3%
less: Electrical and Metal Products	1,974	44	1	-	253	2,272
Tyco excluding TEMP	\$ 16,081	728 4.5%	66 0.4%	(32) -0.2%	662 4.1%	\$ 17,461 8.6%

Organic Revenue - Fire Protection And Flow Control

\$ Millions

	Beginning of Quarter	(Divestitures)	Adjusted 2010 Base Revenue	Foreign Currency	Acquisitions	Other	Organic Revenue	End of Quarter
Quarter Ended March 25, 2011								
Fire Protection	1,082	(12) -1.1%	1,070	17 1.6%	- 0.0%	(19) -1.8%	41 3.8%	\$ 1,109 2.5%
Flow Control	824	(2) -0.2%	822	24 2.9%	1 0.1%	- 0.0%	(43) -5.2%	\$ 804 -2.4%
Quarter Ended December 24, 2010								
Fire Protection	1,112	(11) -1.0%	1,101	(1) -0.1%	- 0.0%	(18) -1.6%	17 1.5%	\$ 1,099 -1.2%
Flow Control	832	(3) -0.4%	829	7 0.8%	4 0.5%	- 0.0%	(14) -1.7%	\$ 826 -0.7%
	Beginning of Year		Foreign Currency		Acquisitions/ (Divestitures)		Organic Revenue	End of Year
Twelve Months Ended September 24, 2010								
Fire Protection	4,620	130 2.8%	(37) -0.8%	(203) -4.4%	\$ 4,510 -2.4%			
Flow Control	3,495	218 6.2%	10 0.3%	(350) -10.0%	\$ 3,373 -3.5%			
Twelve Months Ended September 25, 2009								
Fire Protection	5,316	(375) -7.1%	(3) -0.1%	(312) -5.9%	\$ 4,620 -13.1%			
Flow Control	3,952	(418) -10.6%	(3) -0.1%	(62) -1.6%	\$ 3,495 -11.6%			

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Operating Income And Margin - Fire Protection

\$ Millions

	Q2FY11	Margin	Q1FY11	Margin	FY10	Margin	FY09	Margin
Revenue (GAAP)	\$1,109		\$1,099		\$4,510		\$4,620	
Operating Income/Margin as Reported (GAAP)	\$128	11.5%	\$88	8.0%	\$460	10.2%	\$20	0.4%
Restructuring, net	\$4		\$27		\$40		\$54	
Restructuring charges in cost of sales and SG&A					2		8	
Other additional charges resulting from restructuring actions							7	
Asset impairments and (gains)/losses on divestitures, net	3		12		2			
Goodwill Impairment							420	
Total Operating Income/Margin Before Special Items	\$135	12.2%	\$127	11.6%	\$504	11.2%	\$509	11.0%

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2010 Adjusted EBITDA Reconciliation – Security Solutions

\$M

	Residential/ Small Business		Commercial				Security Products		Security Solutions
	NA	NA	NA	EMEA	ROW				
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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2010 Operating Income And EPS

\$M, except EPS

	Total Operating Income	Interest Expense, net	Other Income, net	Income Taxes	Noncontrolling Interest	Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
Recasted (GAAP)	\$1,598	(\$253)	(\$75)	(\$138)	(\$7)	\$1,125	\$2.31
Restructuring, net	134			(42)		92	0.19
Restructuring charges in cost of sales and SG&A	9			(3)		6	0.01
Other additional charges resulting from restructuring actions	1					1	-
ERISA insurance recovery	(1)					(1)	-
Acquisition costs	35			(11)		24	0.05
Asset impairments and (gains) / losses on divestitures, net	(38)			(4)		(42)	(0.09)
Separation Costs	10			(1)		9	0.02
Loss on extinguishment of Debt	-		87	(25)		62	0.13
Tax items	-			32		32	0.06
Total Before Special Items	\$1,748	(\$253)	\$12	(\$192)	(\$7)	\$1,308	\$2.68
Less: TEMP before special items	(114)						
Operating income before special items, excluding TEMP	1,634						
Revenue	17,016						
Less: TEMP	(1,399)						
Revenue, excluding TEMP	15,617						
Operating Margin, excluding TEMP	10.5%						

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2009 Operating Income And EPS

\$M, except EPS

	Total Operating Income	Interest Expense, net	Other Income, net	Income Taxes	Noncontrolling Interest	Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
Recasted (GAAP)	(\$1,506)	(\$257)	(\$7)	(\$71)	(\$4)	(\$1,845)	(\$3.90)
Restructuring, net	199			(53)		146	\$0.32
Restructuring charges in cost of sales and SG&A	33			(11)		22	\$0.05
Other additional charges resulting from restructuring actions	15			(4)		11	\$0.02
(Gains) / losses on divestitures, net	15			(3)		12	\$0.03
Intangible impairments	64			(25)		39	\$0.08
Goodwill impairments	2,641			(41)		2,600	\$5.47
Tax items	-			3		3	\$0.01
Legacy legal items	114			4		118	\$0.25
Total Before Special Items	\$1,575	(\$257)	(\$7)	(\$201)	(\$4)	\$1,106	\$2.33
Less: TEMP before special items	(19)						
Operating income before special items, excluding TEMP	1,556						
Revenue	16,882						
Less: TEMP	(1,392)						
Revenue, excluding TEMP	15,490						
Operating Margin, excluding TEMP	10.0%						

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2008 Operating Income And EPS

\$M, except EPS

	Total Operating Income	Interest Expense, net	Other Income, net	Income Taxes	Noncontrolling Interest	Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
Recasted (GAAP)	\$1,896	(\$284)	(\$223)	(\$326)	(\$1)	\$1,062	\$2.18
Restructuring, net	226			(65)		161	\$0.33
Restructuring charges in cost of sales and SG&A	28			(9)		19	\$0.04
Losses on divestitures	1					1	-
Goodwill impairments	9					9	\$0.02
Tax items				21		21	\$0.04
Class-action settlement, net	(10)					(10)	(\$0.02)
Legacy legal items	\$29					29	\$0.06
Reserve adjustment	(9)			3		(6)	(\$0.02)
Separation costs	5	47	225	(102)		175	\$0.36
Total Before Special Items	\$2,175	(\$237)	\$2	(\$478)	(\$1)	\$1,461	\$2.99
Less: TEMP before special items	(385)						
Operating income before special items, excluding TEMP	1,790						
Revenue	19,733						
Less: TEMP	(2,272)						
Revenue, excluding TEMP	17,461						
Operating Margin, excluding TEMP	10.3%						

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Non-GAAP Measures

"Organic revenue", "operating income" and "operating margin 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 do not reflect the underlying results and trends (for example, revenue reclassifications). Effective the first quarter of fiscal 2011, the Company's organic growth / decline calculations incorporate an estimate of prior year reported revenue associated with acquired entities that have been fully integrated within the first year (such as Broadview Security), and exclude prior year revenues associated with entities that do not meet the criteria for discontinued operations which have been divested within the past year. The rate of organic growth or decline is calculated based on the adjusted number to better reflect the rate of growth or decline of the combined business, in the case of acquisitions, or the remaining business, in the case of dispositions. The rate of organic growth or decline for acquired businesses that are not fully integrated within the first year will continue to be based on unadjusted historical revenue. Organic revenue and the rate of organic growth or decline as presented herein may not be comparable to similarly titled measures reported by other companies.

Organic revenue is a useful measure of the company's performance because it excludes items that: i) are not completely under management's control, such as the impact of foreign currency exchange; or ii) do not reflect the underlying results of the company's businesses, such as acquisitions and divestitures. It may be used as a component of the company's compensation programs. The limitation of this measure is that it excludes items that have an impact on the company's revenue. This limitation is best addressed by using organic revenue in combination with the GAAP numbers. See the accompanying tables to this press release for the reconciliation presenting the components of organic revenue.

The company has presented its 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 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 and operating margin, 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. 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. 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.