



Fourth Quarter Review

November 16, 2011

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, statements addressing Tyco’s future financial condition and operating results, the health and growth prospects of the industries and end-markets in which Tyco operates, Tyco’s intent to create three independent companies as a result of its previously announced spin-off of its flow control and North American residential security businesses, the expectation that the spin-offs will be tax-free, statements regarding the leadership, resources, potential, priorities, and opportunities for the independent companies following the spin-offs, the intent for the three independent companies to remain investment grade following the spin-offs and the timing of the proposed spin-off transactions. 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);
- 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;
- Failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed spin-offs;
- Adverse effects on the market price of Tyco’s common stock or operating results because of a failure to complete the proposed spin-offs;
- 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;
- Failure to realize the expected benefits of the proposed spin-offs, and significant transaction costs and/or unknown liabilities resulting from the proposed spin-offs;
- Unanticipated expenses related to the proposed spin-offs, such as litigation or legal settlement expenses;
- Failure to obtain tax rulings or tax law changes in connection with the proposed spin-offs;
- Changes in capital market conditions that may affect proposed debt refinancing related to the proposed spin-offs;
- The impact of the proposed spin-offs on the Tyco’s employees, customers and suppliers;
- Future opportunities that Tyco’s board may determine present greater potential to increase shareholder value; and
- The ability of the companies to operate independently following the proposed spin-offs.

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 24, 2010 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.

Areas Of Operational Focus in 2011

- ***Growth Opportunities***

- Capital spending grew 12% year over year
 - Majority of spend relates to large recurring revenue base
- Technology and innovation
 - Increased R&D spend by 12%
 - 16 R&D Centers around the globe focused on providing innovative products and services
- Sales and marketing
 - Increased spend by 5% year over year
 - Expanded efforts in emerging markets, build key brands in new end markets and create awareness around ADT Pulse
- Key bolt-on acquisitions
 - Security – Signature Security
 - Fire – Chemguard
 - Flow – KEF

Areas Of Operational Focus in 2011 (Cont.)

- ***Productivity Improvements***

- Very active in identifying and executing cost containment initiatives and restructuring actions which contributed to 160 basis point improvement in operating margin year over year

- ***Capital Allocation***

- Invested in our businesses
- Made selective acquisitions
- Returned cash to shareholders
 - During fiscal 2011 used \$1.3 billion of cash to repurchase 6% of outstanding shares
 - Repurchased additional 5 million of shares for \$200 million subsequent to year end

Q4 2011 Results – Financial Overview

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

	Q4FY11	Q4FY10	Change
Revenue	\$4,691	\$4,493	4%
Excluding TEMP			14%
Operating Income before special items*	\$574	\$485	18%
Excluding TEMP			25%
Operating Margin before special items*	12.2%	10.8%	140bps
Excluding TEMP			100bps
Tax Rate	15.5%	13.6%	
EPS from Cont. Ops. before special items*	\$0.92	\$0.74	24%

The company's fiscal 2011 consisted of 53 weeks compared to 52 weeks in fiscal 2010. The additional week contributed an estimated \$143 million in revenue to fiscal Q4FY11 results.

* Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, please see Appendix.

Q4 Highlights

- Fourth quarter revenue up 14% year over year with 6% organic growth*
- Operating income** increases 25% year over year
- Year over year operating margin** improvement of 100 bps drives 24% diluted EPS** growth year over year
 - Continued growth in recurring and service revenue
 - Acceleration in late cycle businesses
- Announced plan to separate into three market leading companies
 - ADT North America Residential, Flow Control and Commercial Fire and Security

*Organic revenue is a non-GAAP measure and excludes the impact of the additional week in Q4FY11.

** Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures.

For a reconciliation to the most comparable GAAP measures, please see Appendix.

Fourth Quarter – Security Solutions

(\$ in millions)

	Q4FY11	Q4FY10	Change
Revenue	\$2,275	\$2,047	11%
Operating Income**	\$374	\$315	19%
Operating Margin**	16.4%	15.4%	100 bps

- Organic revenue* grew 6%
 - Recurring revenue, which represented 57% of total revenue, grew 5% organically
 - Non-recurring revenue, which represented 43% of total revenue, grew 7% organically

- Global recurring account base grew more than 2% year over year to 9.0 million accounts
- ARPU of \$45.35 improved more than 2% year over year, excluding currency
- Worldwide attrition rate improved 20 bps year over year and 10 bps sequentially to 12.6%

*Organic revenue is a non-GAAP measure and excludes the impact of the additional week in Q4FY11.

** Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures.

For a reconciliation to the most comparable GAAP measures, please see Appendix.

Fourth Quarter – Security Solutions Regional Performance

North America – Residential & Small Business

- Almost 90% of revenue was recurring which grew 5% organically* due to a higher account base and ARPU growth
- Account base at 6.0 million customers, growing more than 1% with ARPU growing about 3%, excluding the impact of foreign currency
- Attrition rate about flat year over year and sequentially at 12.9%

North America – Commercial

- 7% organic revenue* growth
- Revenue growth driven by retrofit and upgrade work
- About 40% of revenue is recurring

Europe, Middle East & Africa

- Organic revenue* grew 4%
- Operating margin** improved 330 basis point to 12.7% benefitting from past restructuring actions

Asia Pacific & Latin America

- Primarily commercial
- 11% organic revenue* growth

Security Products

- 1% organic revenue* growth following a 24% increase in the prior year quarter
- Operating margin improved year over year while increasing investments in R&D

*Organic revenue is a non-GAAP measure and excludes the impact of the additional week in Q4FY11.

** Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures.

For a reconciliation to the most comparable GAAP measures, please see Appendix.

Fourth Quarter – Fire Protection

(\$ in millions)

	Q4FY11	Q4FY10	Change
Revenue	\$1,335	\$1,202	11%
Operating Income**	\$183	\$145	26%
Operating Margin**	13.7%	12.1%	160 bps

- Consistent with Q4 being Fire's strongest quarter, backlog of \$1.13B declined 9% on a quarter sequential basis, excluding impact of foreign currency
- Orders grew 3% year over year, excluding currency, with 6% growth in service, 10% growth in fire products and a 5% decline in systems installation

- Organic revenue* grew 4%
 - Service revenue grew 6% organically*
 - Systems installation revenue was down 1% organically*
 - Fire products revenue grew 8% organically*
- Year over year operating margin improvement driven by higher volume in products businesses, a higher mix of service revenue in all regions and cost efficiencies

Note: orders growth excludes the impact of the additional week in Q4FY11

*Organic revenue is a non-GAAP measure and excludes the impact of the additional week in Q4FY11.

** Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures.

For a reconciliation to the most comparable GAAP measures, please see Appendix.

Fourth Quarter – Flow Control

(\$ in millions)

	Q4FY11	Q4FY10	Change
Revenue	\$1,081	\$868	25%
Operating Income**	\$124	\$111	12%
Operating Margin**	11.5%	12.8%	(130 bps)

- Year over year decline in operating margin is attributable to lower operating margin in Water due to the completion of the Australian desal project in early FY11 and the effect of non-cash purchase accounting related to the KEF acquisition in Q4 of FY11

- Organic revenue* grew 9.5%
 - Valves up 13%
 - Thermal up 34%
 - Water declined 18%
- Backlog of \$1.74B increased 4% sequentially, excluding impact of foreign currency
- Orders increased 14% year over year, excluding impact of foreign currency

Note: orders growth excludes the impact of the additional week in Q4FY11

*Organic revenue is a non-GAAP measure and excludes the impact of the additional week in Q4FY11.

** Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures.

For a reconciliation to the most comparable GAAP measures, please see Appendix.

Other Items

- Corporate expense before special items was \$107M in the quarter
 - Outlook: expect \$90-\$95M of corporate expense in Q1'12 with full year about the same as FY11
- Net interest expense was \$52M in the quarter
 - Outlook: expect FY12 interest expense of \$225M
- Tax rate excluding special items was 15.5% for the quarter and for the full year
 - Outlook: expect 20% tax rate in Q1'FY12 with full year tax rate excluding special items in the range of 19-20%

tyco

APPENDIX

TYCO INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	Quarters Ended		Twelve Months Ended	
	September 30, 2011	September 24, 2010	September 30, 2011	September 24, 2010
Revenue from product sales	\$ 2,639	\$ 2,624	\$ 9,601	\$ 9,990
Service revenue	2,052	1,869	7,754	7,026
Net revenue	\$ 4,691	\$ 4,493	\$ 17,355	\$ 17,016
Cost of product sales	1,852	1,946	6,723	7,164
Cost of services	1,059	878	4,022	3,572
Selling, general and administrative expenses	1,270	1,206	4,635	4,586
Restructuring, asset impairment and divestiture charges (gains), net	9	70	(144)	96
Operating income	501	393	2,119	1,598
Interest income	8	7	34	31
Interest expense	(60)	(63)	(244)	(284)
Other expense, net	(7)	(2)	(16)	(75)
Income from continuing operations before income taxes	442	335	1,893	1,270
Income tax expense	(48)	(60)	(326)	(138)
Income from continuing operations	394	275	1,567	1,132
Income (loss) from discontinued operations, net of income taxes	8	(7)	168	7
Net income	402	268	1,735	1,139
Less: noncontrolling interest in subsidiaries net income	2	2	2	7
Net income attributable to Tyco common shareholders	\$ 400	\$ 266	\$ 1,733	\$ 1,132
Amounts attributable to Tyco common shareholders:				
Income from continuing operations	\$ 392	\$ 273	\$ 1,565	\$ 1,125
Income (loss) from discontinued operations	8	(7)	168	7
Net income attributable to Tyco common shareholders	<u>\$ 400</u>	<u>\$ 266</u>	<u>\$ 1,733</u>	<u>\$ 1,132</u>
Basic earnings per share attributable to Tyco common shareholders:				
Income from continuing operations	\$ 0.84	\$ 0.55	\$ 3.31	\$ 2.32
Income (loss) from discontinued operations	0.02	(0.01)	0.35	0.01
Net income attributable to Tyco common shareholders	<u>\$ 0.86</u>	<u>\$ 0.54</u>	<u>\$ 3.66</u>	<u>\$ 2.33</u>
Diluted earnings per share attributable to Tyco common shareholders:				
Income from continuing operations	\$ 0.83	\$ 0.55	\$ 3.27	\$ 2.31
Income (loss) from discontinued operations	0.02	(0.02)	0.35	0.01
Net income attributable to Tyco common shareholders	<u>\$ 0.85</u>	<u>\$ 0.53</u>	<u>\$ 3.62</u>	<u>\$ 2.32</u>
Weighted-average number of shares outstanding:				
Basic	466	496	474	485
Diluted	471	500	479	488

NOTE: These financial statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2010 and Quarterly Report on Form 10-Q for the quarterly period ended June 24, 2011.

TYCO INTERNATIONAL LTD.
RESULTS OF SEGMENTS
(in millions)
(Unaudited)

	Quarters Ended				Twelve Months Ended							
	September 30,		September 24,		September 30,		September 24,					
	2011		2010		2011		2010					
NET REVENUE												
Tyco Security Solutions	\$	2,275		\$	2,047		\$	8,626		\$	7,734	
Tyco Fire Protection		1,335			1,202			4,743			4,510	
Tyco Flow Control		1,081			868			3,639			3,373	
Electrical and Metal Products		-			376			347			1,399	
Total Net Revenue	\$	4,691		\$	4,493		\$	17,355		\$	17,016	
OPERATING INCOME AND MARGIN												
Tyco Security Solutions	\$	364	16.0%	\$	279	13.6%	\$	1,361	15.8%	\$	1,090	14.1%
Tyco Fire Protection		172	12.9%		114	9.5%		534	11.3%		460	10.2%
Tyco Flow Control		124	11.5%		104	12.0%		413	11.3%		410	12.2%
Electrical and Metal Products		-	-		13	3.5%		7	2.0%		100	7.1%
Corporate and Other		(159)	N/M		(117)	N/M		(196)	N/M		(462)	N/M
Operating Income and Margin	\$	501		\$	393		\$	2,119		\$	1,598	

TYCO INTERNATIONAL LTD.
CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	September 30, 2011	September 24, 2010
Assets		
Cash and cash equivalents	\$1,390	\$1,775
Accounts receivable, net	2,401	2,493
Inventories	1,344	1,443
Prepaid expenses and other current assets	896	936
Deferred income taxes	402	382
Assets held for sale	-	324
Total current assets	6,433	7,353
Property, plant and equipment, net	4,051	4,156
Goodwill	9,999	9,577
Intangible assets, net	3,628	3,446
Other assets	2,666	2,596
Total Assets	\$26,777	\$27,128
Liabilities and Equity		
Short-term debt and current maturities of long-term debt	2	536
Accounts payable	1,278	1,340
Accrued and other current liabilities	2,407	2,671
Deferred revenue	643	618
Liabilities held for sale	-	103
Total current liabilities	4,330	5,268
Long-term debt	4,146	3,652
Deferred revenue	1,143	1,106
Other liabilities	2,878	3,001
Total Liabilities	12,497	13,027
Redeemable noncontrolling interest	93	-
Total Tyco shareholders' equity	14,182	14,084
Nonredeemable noncontrolling interest	5	17
Total Equity	14,187	14,101
Total Liabilities, Redeemable Noncontrolling Interest and Equity	\$26,777	\$27,128

Note: These financial statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2010, and Form 10-Q for the quarterly period ended June 24, 2011.

TYCO INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	For the Quarters Ended		For the Years Ended	
	September 30,	September 24,	September 30,	September 24,
	2011	2010	2011	2010
Cash Flows From Operating Activities:				
Net income attributable to Tyco common shareholders	\$400	\$266	\$1,733	\$1,132
Noncontrolling interest in subsidiaries net income	2	2	2	7
(Income) loss from discontinued operations, net of income taxes	(8)	7	(168)	(7)
Income from continuing operations	394	275	1,567	1,132
Adjustments to reconcile net cash provided by operating activities:				
Depreciation and amortization	342	334	1,318	1,203
Non-cash compensation expense	24	28	110	120
Deferred income taxes	(28)	(2)	91	(129)
Provision for losses on accounts receivable and inventory	21	34	82	127
(Gain) loss on divestitures	(3)	2	(230)	(41)
Other non-cash items	29	11	83	112
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:				
Accounts receivable, net	(4)	(22)	(187)	(22)
Inventories	58	19	(137)	(108)
Prepaid expenses and other current assets	14	76	(4)	88
Accounts payable	78	86	25	119
Accrued and other liabilities	(99)	64	(271)	58
Other	(10)	58	(10)	(29)
Net cash provided by operating activities	816	963	2,437	2,630
Net cash provided by discontinued operating activities	—	15	(9)	27
Cash Flows From Investing Activities:				
Capital expenditures	(240)	(206)	(788)	(718)
Proceeds from disposal of assets	2	3	9	29
Acquisition of businesses, net of cash acquired	(428)	—	(656)	(600)
Accounts purchased by ADT	(163)	(159)	(614)	(559)
Divestiture of businesses, net of cash divested	33	(5)	744	21
Other	(14)	36	(20)	52
Net cash used in investing activities	(810)	(331)	(1,325)	(1,775)
Net cash (used in) provided by discontinued investing activities	—	(5)	259	(12)
Cash Flows From Financing Activities:				
Proceeds from issuance of short-term debt	644	(26)	805	—
Repayment of short-term debt	(748)	25	(1,401)	(243)
Proceeds from issuance of long-term debt	—	—	497	1,001
Repayment of long-term debt	(1)	—	(4)	(962)
Proceeds from exercise of share options	12	16	124	49
Dividends paid	(116)	(105)	(458)	(416)
Repurchase of common shares by treasury	—	(624)	(1,300)	(900)
Transfer from discontinued operations	—	10	250	15
Other	(3)	4	6	15
Net cash used in financing activities	(212)	(700)	(1,481)	(1,441)
Net cash used in discontinued financing activities	—	(10)	(250)	(15)
Effect of currency translation on cash	(33)	20	(6)	7
Net decrease in cash and cash equivalents	(239)	(48)	(375)	(579)
Decrease in cash and cash equivalents from deconsolidation of variable interest entity	—	—	(10)	—
Cash and cash equivalents at beginning of period	1,629	1,823	1,775	2,354
Cash and cash equivalents at end of period	\$1,390	\$1,775	\$1,390	\$1,775
Reconciliation to "Free Cash Flow":				
Net cash provided by operating activities	\$816	\$963	\$2,437	\$2,630
Sale of accounts receivable	1	(3)	1	(2)
Capital expenditures, net	(238)	(203)	(779)	(689)
Accounts purchased by ADT	(163)	(159)	(614)	(559)
Purchase accounting and holdback liabilities	(11)	—	(10)	(3)
Voluntary pension contributions	—	—	15	—
Free Cash Flow	\$405	\$598	\$1,050	\$1,377

NOTE: Free cash flow is a non-GAAP measure. See description of non-GAAP measures contained in this release.

TYCO INTERNATIONAL LTD.
ORGANIC GROWTH RECONCILIATION - REVENUE
(in millions)
(Unaudited)

Quarter Ended September 30, 2011												
Net Revenue for the Quarter Ended September 24, 2010	Base Year Adjustments			Adjusted 2010 Base Revenue	Foreign Currency				Organic Revenue (1)			
	Acquisitions	(Divestitures)				Acquisitions	Other (2)					Net Revenue for the Quarter Ended September 30, 2011
Tyco Security Solutions	\$ 2,047	\$ - 0.0%	\$ (20) -1.0%	\$ 2,027	\$ 73 3.6%	\$ 18 0.9%	\$ 38 1.9%	\$ 119 5.9%	\$ 2,275 11.1%			
Tyco Fire Protection	1,202	- 0.0%	(17) -1.4%	1,185	53 4.4%	7 0.6%	43 3.6%	47 4.0%	1,335 11.1%			
Tyco Flow Control	868	- 0.0%	(5) -0.6%	863	75 8.6%	16 1.8%	45 5.2%	82 9.5%	1,081 24.5%			
Total before Electrical and Metal Products	\$ 4,117	\$ - 0.0%	\$ (42) -1.0%	\$ 4,075	\$ 201 4.9%	\$ 41 1.0%	\$ 126 3.1%	\$ 248 6.1%	\$ 4,691 13.9%			
Electrical and Metal Products	376	- 0.0%	(376) -100.0%	-	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- -100.0%			
Total Net Revenue	\$ 4,493	\$ - 0.0%	\$ (418) -9.3%	\$ 4,075	\$ 201 4.5%	\$ 41 0.9%	\$ 126 2.8%	\$ 248 6.1%	\$ 4,691 4.4%			

Twelve Months Ended September 30, 2011												
Net Revenue for the Twelve Months Ended September 24, 2010	Base Year Adjustments			Adjusted 2010 Base Revenue	Foreign Currency				Organic Revenue (1)			
	Acquisitions	(Divestitures)				Acquisitions	Other (2)					Net Revenue for the Twelve Months Ended September 30, 2011
Tyco Security Solutions	\$ 7,734	\$ 355 4.6%	\$ (148) -1.9%	\$ 7,941	\$ 192 2.5%	\$ 28 0.4%	\$ 38 0.5%	\$ 427 5.4%	\$ 8,626 11.5%			
Tyco Fire Protection	4,510	- 0.0%	(49) -1.1%	4,461	126 2.8%	7 0.2%	(12) -0.3%	161 3.6%	4,743 5.2%			
Tyco Flow Control	3,373	- 0.0%	(15) -0.4%	3,358	183 5.4%	22 0.7%	45 1.3%	31 0.9%	3,639 7.9%			
Total before Electrical and Metal Products	\$ 15,617	\$ 355 2.3%	\$ (212) -1.4%	\$ 15,760	\$ 501 3.2%	\$ 57 0.4%	\$ 71 0.5%	\$ 619 3.9%	\$ 17,008 8.9%			
Electrical and Metal Products	1,399	- 0.0%	(1,102) -78.8%	297	2 0.1%	4 0.3%	- 0.0%	44 14.8%	347 -75.2%			
Total Net Revenue	\$ 17,016	\$ 355 2.1%	\$ (1,314) -7.7%	\$ 16,057	\$ 503 3.0%	\$ 61 0.4%	\$ 71 0.4%	\$ 663 4.1%	\$ 17,355 2.0%			

(1) Organic revenue growth percentage based on adjusted 2010 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 the Tyco Fire Protection Segment.

Earnings Per Share Summary
(Unaudited)

	Quarter Ended	Year Ended
	<u>Sept. 30, 2011</u>	<u>Sept. 30, 2011</u>
Diluted EPS from Continuing Operations Attributable to Tyco Shareholders (GAAP)	\$0.83	\$3.27
Restructuring, net	0.02	0.13
Restructuring charges in cost of sales and SG&A	-	-
Acquisition costs	0.02	0.06
Asset impairments and (gains) / losses on divestitures, net	(0.04)	(0.34)
Note receivable write-off	-	0.01
Separation costs	0.05	0.05
Loss on extinguishment of debt	-	-
Legacy legal items	0.06	0.04
Tax items	(0.02)	0.02
Total Before Special Items	\$0.92	\$3.24

Quarter Ended	Year Ended
<u>Sept. 24, 2010</u>	<u>Sept. 24, 2010</u>
\$0.55	\$2.31
0.10	0.19
0.01	0.01
0.01	0.05
0.01	(0.09)
-	-
0.01	0.02
-	0.13
-	-
0.05	0.06
\$0.74	\$2.68

Tyco International Ltd.

For the Quarter Ended September 30, 2011

(in millions, except per share data)

(Unaudited)

(in millions, except per share data)
(Unaudited)

	Tyco Security Solutions		Tyco Fire Protection		Tyco Flow Control		Corporate and Other		Revenue	
Revenue (GAAP)	\$2,275		\$1,335		\$1,081		-		\$4,691	

	Operating Income								Total Operating Income	Margin	Interest Expense, net	Other Expense	Income Taxes	Noncontrolling Interest	Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
	Tyco Security Solutions	Margin	Tyco Fire Protection	Margin	Tyco Flow Control	Margin	Corporate and Other	Margin								
As Reported (GAAP)	\$364	16.0%	\$172	12.9%	\$124	11.5%	(\$159)	N/M	\$501	10.7%	(\$52)	(\$7)	(\$48)	(\$2)	\$392	\$0.83
Restructuring, net	3		3		4		2		12				(1)		11	0.02
Restructuring charges in cost of sales and SG&A			1						1						1	-
(Gains) / losses on divestitures, net	(4)		5		(6)		2		(3)				(18)		(21)	(0.04)
Acquisition costs	11		2		2		(2)		13				(5)		8	0.02
Legacy legal items							26		26				1		27	0.06
Tax items									-				(9)		(9)	(0.02)
Separation costs							24		24						24	0.05
Total Before Special Items	\$374	16.4%	\$183	13.7%	\$124	11.5%	(\$107)	N/M	\$574	12.2%	(\$52)	(\$7)	(\$80)	(\$2)	\$433	\$0.92

Diluted Shares Outstanding	471
Diluted Shares Outstanding - Before Special Item	471

Tyco International Ltd.

For the Twelve Months Ended September 30, 2011

(in millions, except per share data)

(Unaudited)

(Unaudited)

	Tyco Security Solutions		Tyco Fire Protection		Tyco Flow Control		Corporate and Other		Electrical & Metal Products		Revenue						Income from Continuing Operations Attributable to Tyco Shareholders	Diluted EPS from Continuing Operations Attributable to Tyco Shareholders
Revenue (GAAP)	\$8,626		\$4,743		\$3,639		-		\$347		\$17,355							
Operating Income												Total Operating Income	Margin	Interest Expense, net	Other Expense	Income Taxes		Noncontrolling Interest
	Tyco Security Solutions	Margin	Tyco Fire Protection	Margin	Tyco Flow Control	Margin	Corporate and Other	Margin	Electrical & Metal Products	Margin								
As Reported (GAAP)	\$1,361	15.8%	\$534	11.3%	\$413	11.3%	(\$196)	N/M	\$7	2.0%	\$2,119	12.2%	(\$210)	(\$16)	(\$326)	(\$2)	\$1,565	\$3.27
Restructuring, net	25		36		12		12		1		86				(24)		62	0.13
Restructuring charges in cost of sales and SG&A			2		(1)						1				-		1	-
(Gains) / losses on divestitures, net			29		(6)		(253)				(230)				68		(162)	(0.34)
Acquisition costs	33		2		3		1				39				(13)		26	0.06
Note receivable write-off									5		5				-		5	0.01
Legacy legal items							20				20				1		21	0.04
Tax items											-				10		10	0.02
Separation costs							24				24				-		24	0.05
Total Before Special Items	\$1,419	16.5%	\$603	12.7%	\$421	11.6%	(\$392)	N/M	\$13	3.7%	\$2,064	11.9%	(\$210)	(\$16)	(\$284)	(\$2)	\$1,552	\$3.24

Diluted Shares Outstanding	479
Diluted Shares Outstanding - Before Special Items	479

Tyco International Ltd.

For the Quarter Ended September 24, 2010

(in millions, except per share data)

(Unaudited)

	Tyco Security Solutions	Tyco Fire Protection	Tyco Flow Control	Safety Products	Corporate and Other	Electrical & Metal Products	Revenue
Previously Reported Revenue	\$1,950	\$893	\$868	\$406	-	\$376	\$4,493
Segment Realignment	97	309		(406)			-
Revenue (GAAP)	\$2,047	\$1,202	\$868	-	-	\$376	\$4,493

	Operating Income												Total Operating Income	Margin	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
	Tyco Security 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)	\$270	13.8%	\$66	7.4%	\$104	12.0%	\$57	14.0%	(\$117)	N/M	\$13	3.5%	\$393	8.7%	(\$56)	(\$2)	(\$60)	(\$2)	\$273	\$0.55
Segment Realignment	9		48				(57)						-						-	-
Recasted (GAAP)	\$279	13.6%	\$114	9.5%	\$104	12.0%	-	-	(\$117)	N/M	\$13	3.5%	\$393	8.7%	(\$56)	(\$2)	(\$60)	(\$2)	\$273	\$0.55
Restructuring, net	25		30		8						2		65				(18)		47	0.10
Restructuring charges in cost of sales and SG&A			1		(1)						8		8				(3)		5	0.01
ERISA insurance recovery									(1)				(1)						(1)	-
Acquisition costs	7												7				(2)		5	0.01
Asset impairments and (gains) / losses on divestitures, net	4										1		5				(1)		4	0.01
Separation Costs									8				8				(1)		7	0.01
Tax items													-				27		27	0.05
Total Before Special Items	\$315	15.4%	\$145	12.1%	\$111	12.8%	-	-	(\$110)	N/M	\$24	6.4%	\$485	10.8%	(\$56)	(\$2)	(\$58)	(\$2)	\$367	\$0.74

Diluted Shares Outstanding	500
Diluted Shares Outstanding - Before Special Item	500

Tyco International Ltd.

For the Twelve Months Ended September 24, 2010

(in millions, except per share data)

(Unaudited)

	Tyco Security Solutions		Tyco Fire Protection		Tyco Flow Control		Safety Products		Corporate and Other		Electrical & Metal Products		Revenue
Previously Reported Revenue	\$7,376		\$3,355		\$3,373		\$1,513		-		\$1,399		\$17,016
Segment Realignment	358		1,155				(1,513)						-
Recasted (GAAP)	\$7,734		\$4,510		\$3,373		-		-		\$1,399		\$17,016

	Operating Income												Total Operating Income	Margin	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
	Tyco Security 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	9.4%	(\$253)	(\$75)	(\$138)	(\$7)	\$1,125	\$2.31
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	9.4%	(\$253)	(\$75)	(\$138)	(\$7)	\$1,125	\$2.31
Restructuring, net	62		40		25				1		6		134				(42)		92	0.19
Restructuring charges in cost of sales and SG&A			2								7		9				(3)		6	0.01
Other additional charges resulting from restructuring actions					1								1						1	-
ERISA insurance recovery									(1)				(1)						(1)	-
Acquisition costs	32								3				35				(11)		24	0.05
Asset impairments and (gains) / losses on divestitures, net	(44)		2		(1)				4		1		(38)				(4)		(42)	(0.09)
Separation Costs									10				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	\$1,140	14.7%	\$504	11.2%	\$435	12.9%	-	-	(\$445)	N/M	\$114	8.1%	\$1,748	10.3%	(\$253)	\$12	(\$192)	(\$7)	\$1,308	\$2.68

Diluted Shares Outstanding	488
Diluted Shares Outstanding - Before Special Item	488

Non-GAAP Measures

Organic revenue, free cash flow (outflow) (FCF), and income from continuing operations, earnings per share (EPS) from continuing operations, operating income, operating margin and corporate expense, 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 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 presentation for the reconciliation presenting the components of organic revenue.

FCF is a useful measure of the company's cash which is free from any significant existing obligation. 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. FCF permits management and investors to gain insight into the number that management employs to measure cash that is free from any significant existing obligation. 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,*
- *accounts purchased by ADT,*
- *cash paid for purchase accounting and holdback liabilities, voluntary pension contributions, and*
- *the sale of accounts receivable programs.*

Non-GAAP Measures Continued

Capital expenditures and accounts purchased by ADT are subtracted because they represent long-term commitments. Cash paid for purchase accounting and holdback liabilities is subtracted because these cash outflows are not available for general corporate uses. Voluntary pension contributions and the impact from the sale of accounts receivable programs are added or subtracted because this activity is driven by economic financing decisions rather than operating activity.

The limitation associated with using FCF is that it adjusts 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. This limitation is best addressed by using FCF in combination with the GAAP cash flow numbers..

FCF as presented herein may not be comparable to similarly titled measures reported by other companies. The measure should be used in conjunction with other GAAP financial measures. Investors are urged to read the company's financial statements as filed with the Securities and Exchange Commission, as well as the accompanying tables to this presentation that show all the elements of the GAAP measures of Cash Flows from Operating Activities, Cash Flows from Investing Activities, Cash Flows from Financing Activities and a reconciliation of the company's total cash and cash equivalents for the period. See the accompanying tables to this presentation for a cash flow statement presented in accordance with GAAP and a reconciliation presenting the components of FCF.

The company has presented its income and EPS from continuing operations, operating income and margin, and its corporate expense 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 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. 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. 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."