

TOMORROW, TODAY

Johnson Controls Analyst Day December 5, 2016

OUR PROMISE

The future isn't somewhere we are going. It's something we're creating, together, today.

We are a collaboration - of cultures, of minds, of ideas. A champion of human progress in a changing world.

Our tools are knowledge, insight, technology, and systems. But our purpose is to meet needs that never change. The simple human needs - empowerment and comfort, safety and security - the things that matter most.

We understood the connected world before the world did.

The intelligence of built environments and new mobilities, the harnessing of energy to power them, the systems to protect them. The workplaces, classrooms, and operating theaters. The cars, and vehicles, and airports that link them. The individuals who thrive in them.

And we understood that Planet Earth is the space we all inhabit, the vehicle we all ride.

We are on the threshold of an unprecedented growth of cities and infrastructure. What we do has never been needed more.

We are Johnson Controls, we create the smartest environments and energy solutions in the world.

And we're here to welcome the future by doing what we've always done. Building tomorrow, today.



TOMORROW, TODAY

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- @JohnsonControls
- INVESTOR RELATIONS
 @JCI_IR
- ALEX MOUNAROU @AMolinaroli
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 @KMetKup

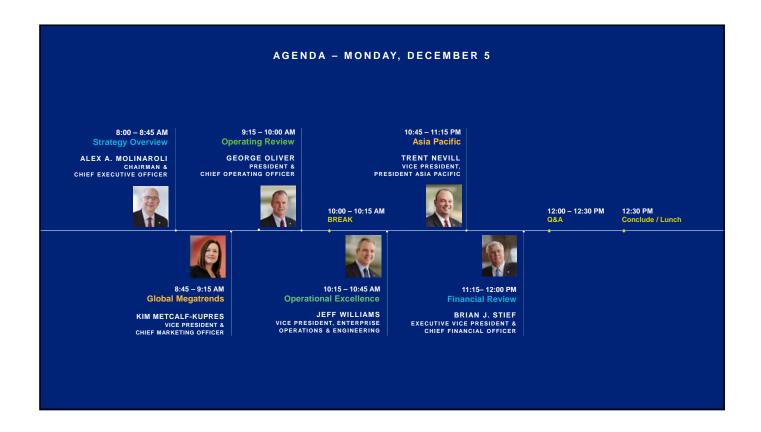


FORWARD LOOKING STATEMENTS

Johnson Controls International plc has made statements in this communication that are forward-looking and therefore are subject to risks and uncertainties. All statements in this communication other than statements of historical fact are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In this communication, statements regarding Johnson Controls' future financial position, sales, costs, earnings, cash flows, other measures of results of operations, synergies and integration opportunities, capital expenditures and debt levels are forward-looking statements. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "forecast," "project" or "plan" and terms of similar meaning are generally intended to identify forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Johnson Controls cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Johnson Controls' control, that could cause Johnson Controls' actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: any delay or inability of Johnson Controls to realize the expected benefits and synergies of recent portfolio transactions such as the merger with Tyco and the spin-off of Adient, changes in tax laws, regulations, rates, policies or interpretations, the loss of key senior management, the tax treatment of recent portfolio transactions, significant transaction costs and/or unknown liabilities associated with such transactions, the outcome of actual or potential litigation relating to such transactions, the risk that disruptions from recent transactions will harm Johnson Controls' business, the strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, energy and commodity prices, the availability of raw materials and component products, currency exchange rates, and cancellation of or changes to commercial arrangements. A detailed discussion of risks related to Johnson Controls' business is included in the section entitled "Risk Factors" in Johnson Controls' Annual Report on Form 10-K for the 2016 fiscal year filed with the SEC on November 23, 2016, and available at www.sec.gov and www.johnsoncontrols.com under the "Investors" tab. Shareholders, potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this communication are made only as of the date of this communication, unless otherwise specified, and, except as required by law, Johnson Controls assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this communication.

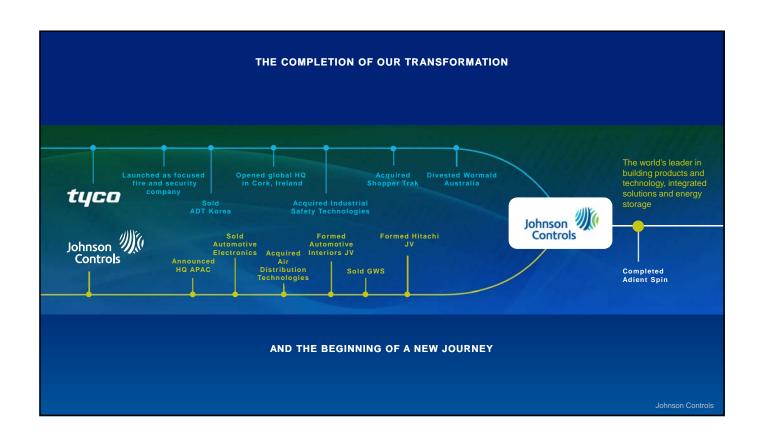
NON GAAP FINANCIAL INFORMATION

This communication contains financial information regarding earnings per share and earnings before interest and taxes (EBIT), in each case before special items, which are non-GAAP performance measures. Special items include mark-to-market adjustments for pension and postretirement plans/settlement losses, transaction/integration/separation costs, restructuring and impairment costs, significant gains or losses on business divestitures, nonrecurring purchase accounting impacts related to the Tyco merger and discrete tax items. Management believes that, when considered together with unadjusted amounts, these non-GAAP measures are useful to investors in understanding period-over-period operating results and business trends of the Company. Management may also use these metrics as guides in forecasting, budgeting and long-term planning processes and for compensation purposes. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Projected results do not reflect the potential impact of special items (and the tax effect of all such items) because Johnson Controls cannot reliably predict or estimate those items or expenses or their impact to its financial statements. Accordingly, a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures for projected results is not available without unreasonable effort.

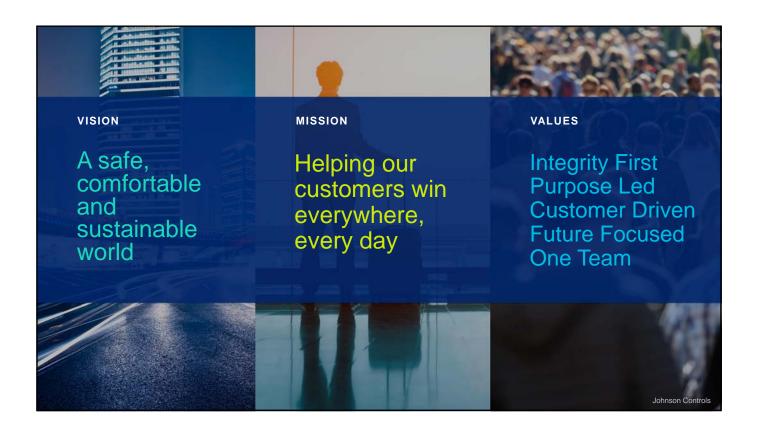


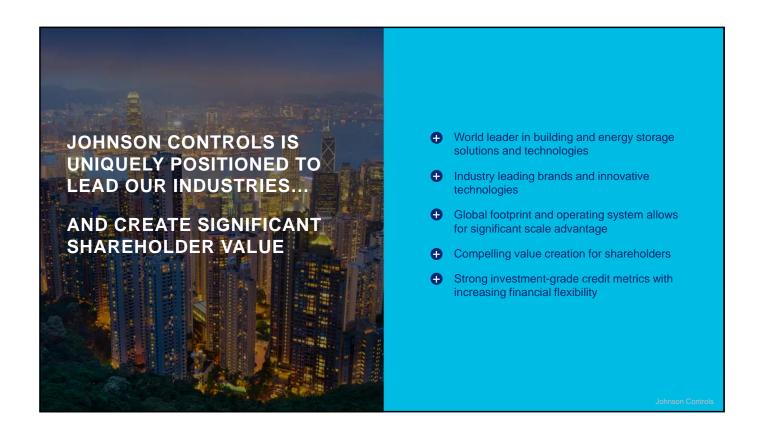












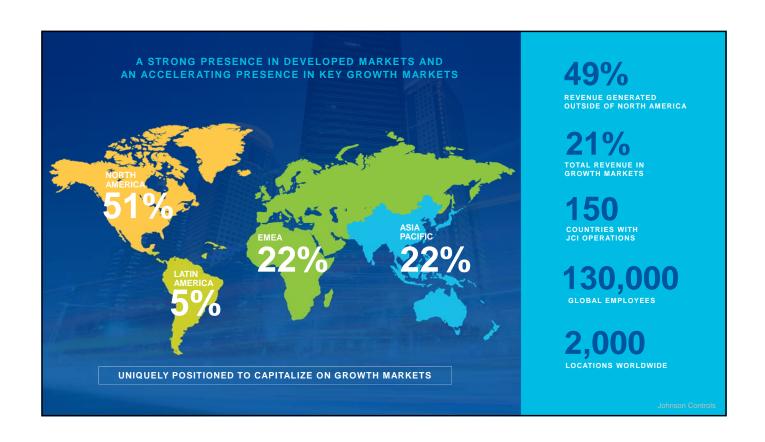
CREATING A PORTFOLIO OF LEADING BRANDS

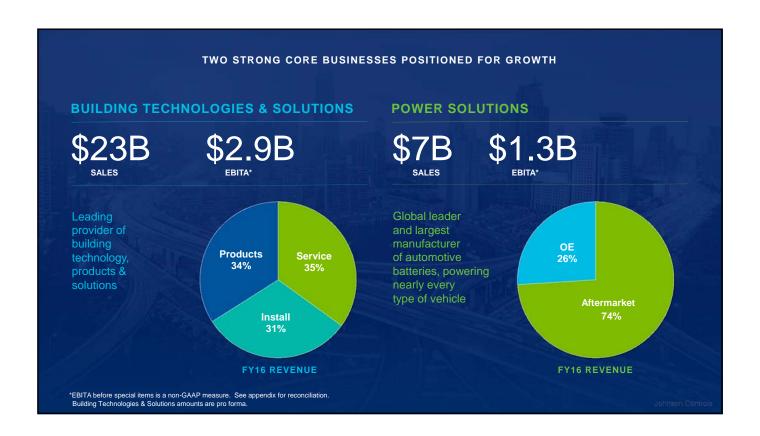
\$30 BILLION GLOBAL LEADER



THE LEADER IN BUILDING AUTOMATION & CONTROLS, HVAC, ENERGY & POWER, FIRE, SECURITY AND INTEGRATED SOLUTIONS

Johnson Controls













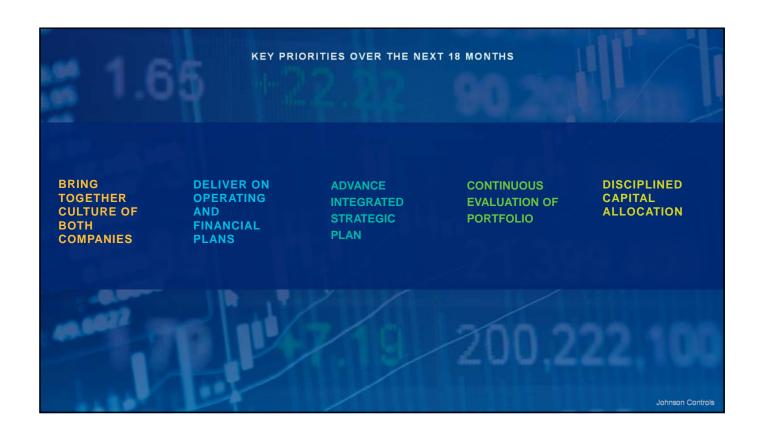














ORGANIC INVESTMENTS FOR GROWTH

FOCUS ON ASIA PACIFIC

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PRODUCT
& COMMERCIAL
INVESTMENTS

- Delivering products and services that fit fast growing verticals
- + In region scale, speed and leadership
- Capacity expansion
- Extending existing product platforms and technologies
- + Fill line card gaps (complementary to existing platforms)
- + Front-line channel investments



Our comprehensive framework focuses on driving long-term value

DISCIPLINED METRICS GUIDE OUR INORGANIC INVESTMENT DECISIONS

GROWTH

+

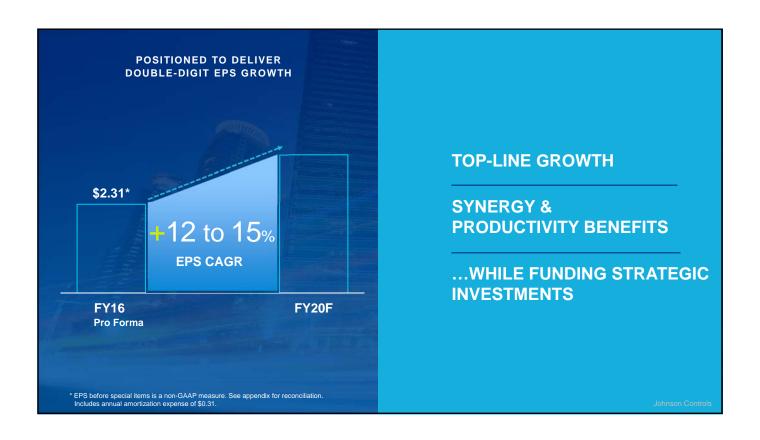
MARGIN EXPANSION

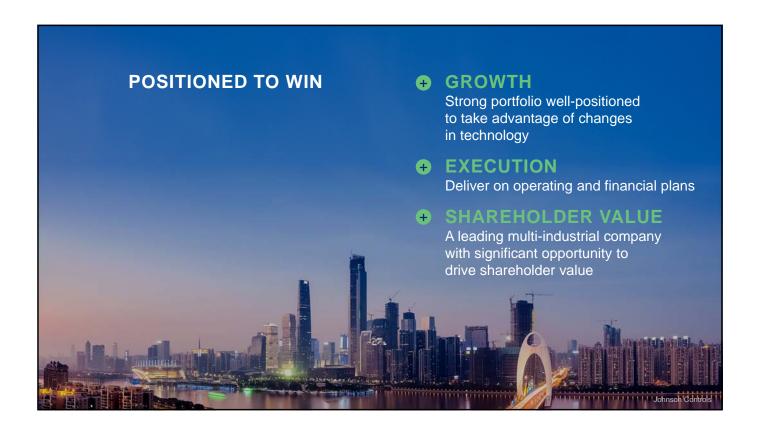
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LEADING POSITION IN ATTRACTIVE SPACES

- + Core revenue growth exceeding our markets
- Deal economics supported by cost synergies
- + Accretive to EPS by year 2
- Return above our weighted average cost of capital by year 3
- + Performance accelerated by
 Johnson Controls Operating System
- Attractive incremental investments
- Complementary to existing platforms

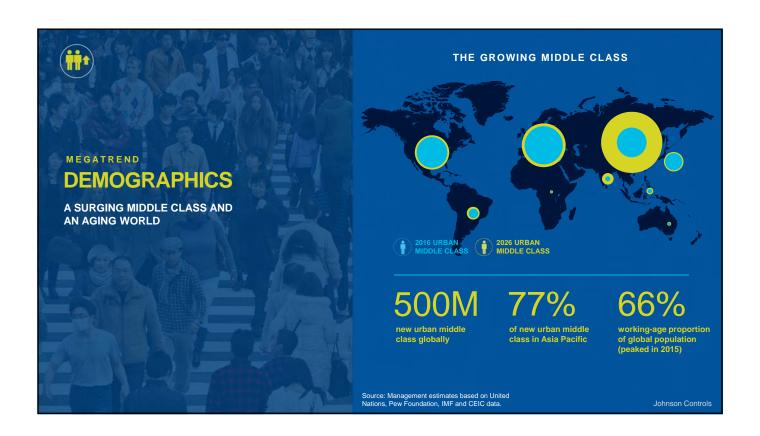
Johnson Controls







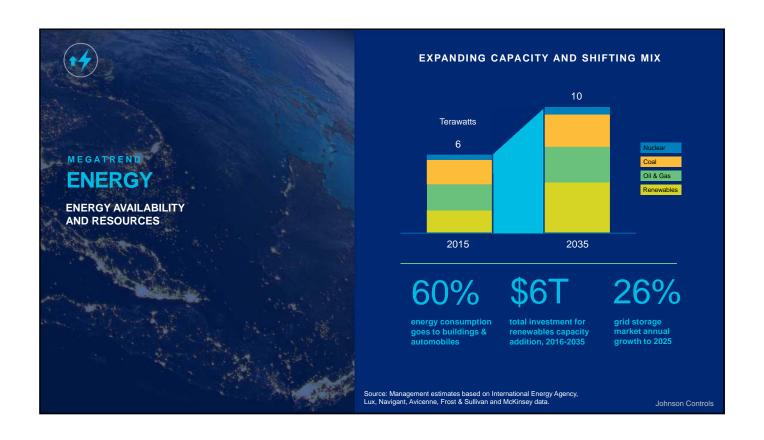








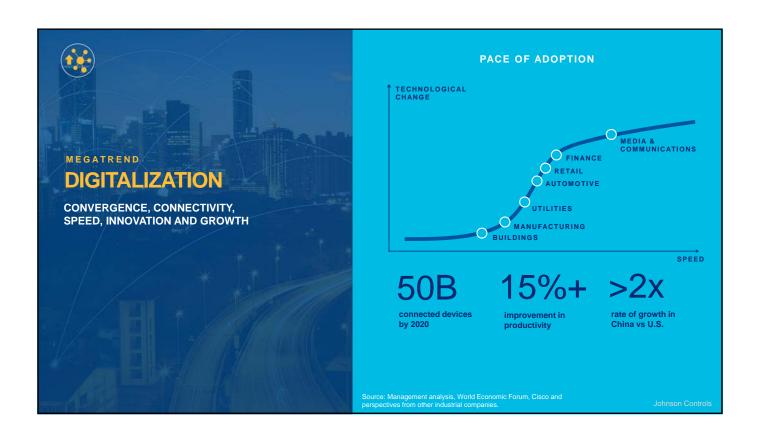








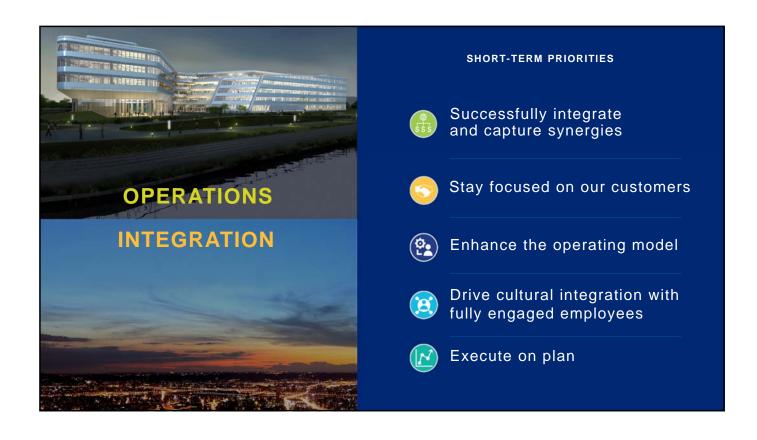












STRATEGIC FOCUS **POSITIONED** o Global products leader in HVAC, building controls, fire, security and energy storage TO WIN— TWO COMPLEMENTARY o Global installation and service leader with unmatched branch network STRATEGIC Strong portfolio of brands **PLATFORMS** o Intense focus on achieving cost synergies **COST SAVINGS** & SYNERGIES TO EXPAND MARGINS o Combine and leverage operating systems o Drive productivity initiatives o Drive commercial excellence leveraging JCOS tools ACCELERATED o Enhance cross-selling opportunities and expand presence in China/Growth Markets GROWTH o Invest in technology and lead convergence with advanced technology integration Johnson Controls



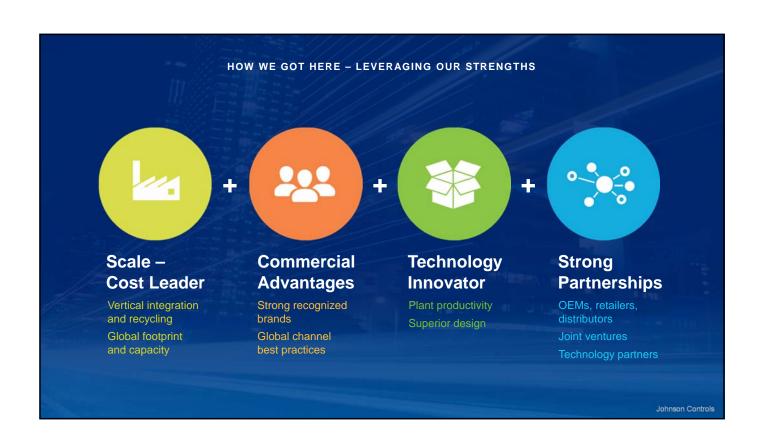


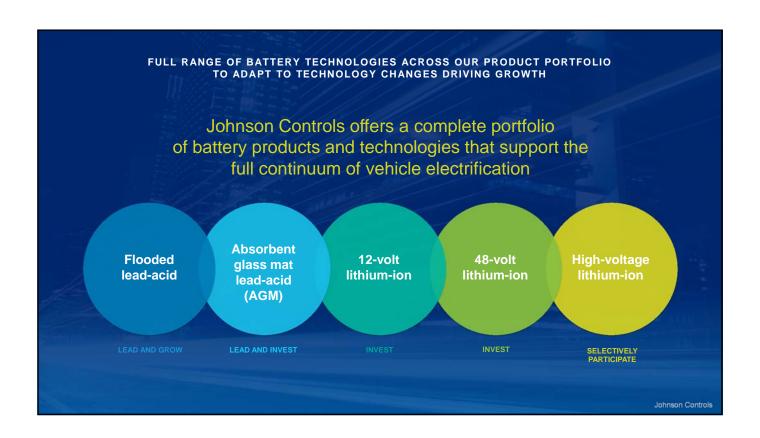


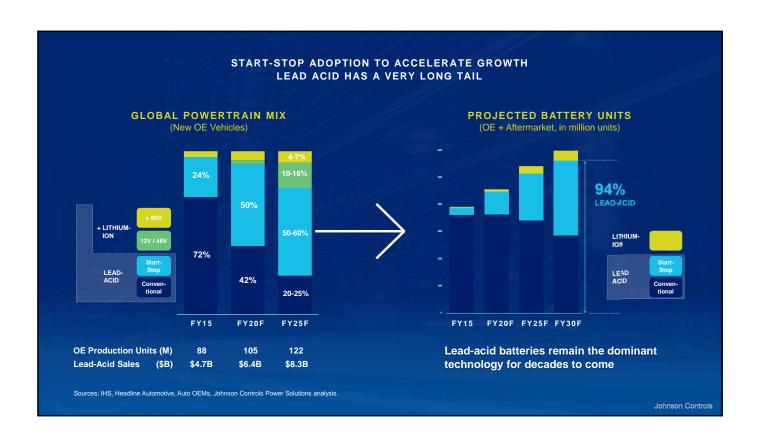


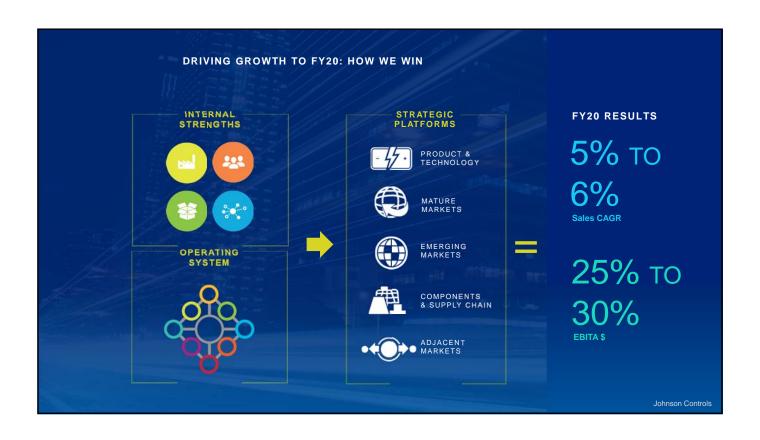


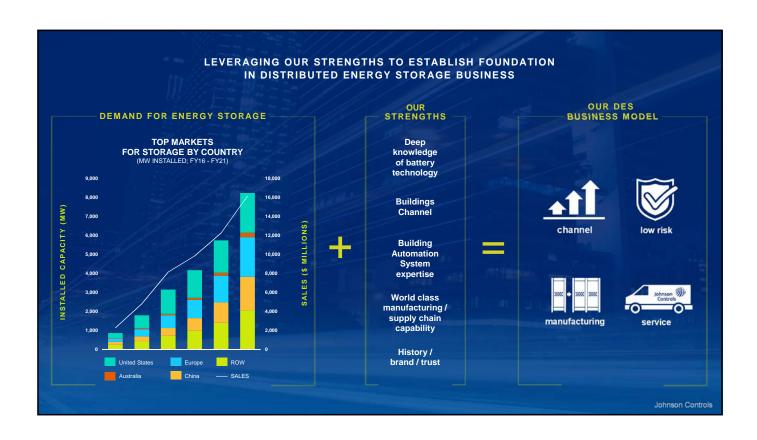




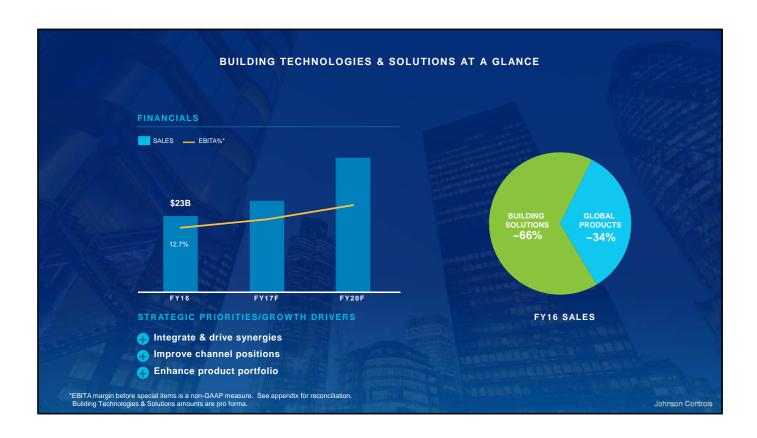










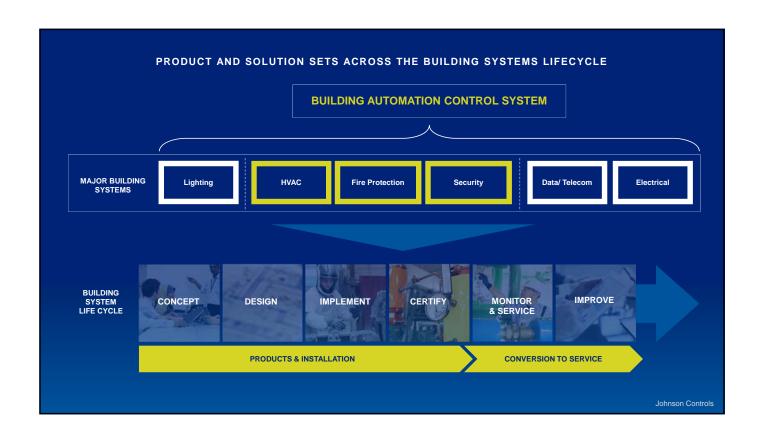




LEADING MARKET POSITION

- Unmatched direct sales and delivery footprint
- Experienced local management with deep understanding of local customer needs
- Lifecycle ownership from manufacturing to design to installation and service
- Vertical market solutions across a diverse customer base
- Industry leading brands and technologies with deep innovation pipeline

Johnson Control

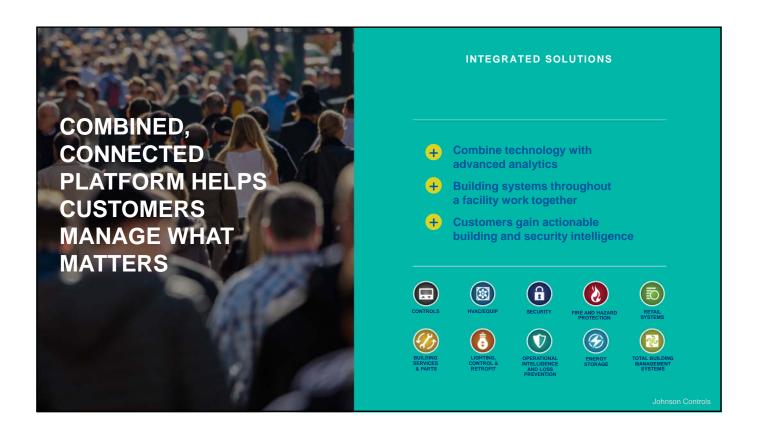
















HUDSON YARDS

Transforming Hudson Rail Yards into a Visionary Technologically Integrated Campus, including high rise commercial buildings, office towers, high-end residential offerings, shopping, entertainment, and a school system

~\$80M

26 ACRES

16

TECHNOLOGIES INCLUDE:

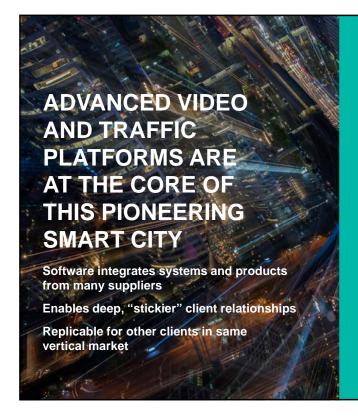


- Metasys® Building Management System
- Video surveillance system
- Access control system
- Fire systems



- Converged IP Network
- Integration with Schindler Elevator System
- Provide real time data solutions to optimize facilities management – i.e. energy management

Johnson Controls



LONDON CITY SOFTWARE INTEGRATION

Law enforcement and transportation authorities rely on JCI's software expertise to help ensure public safety and efficient traffic flow for over 13 million residents and visitors daily

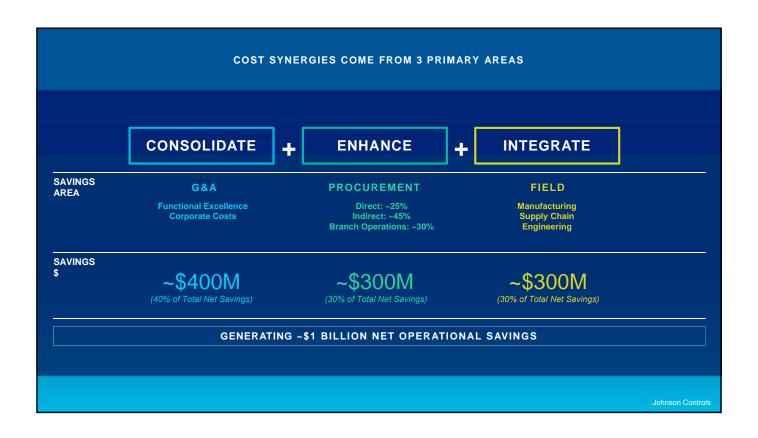
- Connecting video from thousands of cameras into multiple control rooms
- Implementing automated traffic enforcement and journey time monitoring systems





UPDATE TO INTEGRATION PROCESS

- Visited numerous facilities around the globe
- Met with a significant number of our largest global customers
- → Implemented integrated Buildings organization structure with JCI/Tyco leadership
- In-depth strategy sessions with each business unit
- Fine tuning long-term cost synergy roadmap
- Incorporated synergy targets into operating plans





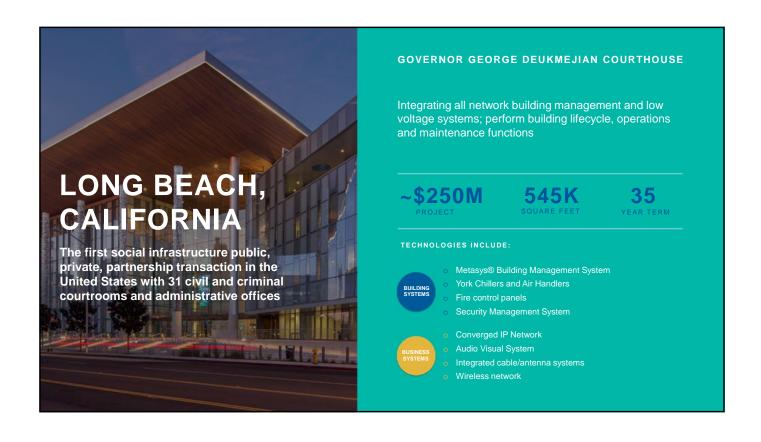
SQUARE FEET			
	~20M square feet		Double digit reduction over next 4 years
	Siloed logistics and distribution structure	+	Integrated networks
WAREHOUSES	Branch warehouses	•	Hub and spoke network
BACK OFFICES	Individual back offices	•	Centralized services
DESIGN	Distributed design teams	+	Centers of Excellence





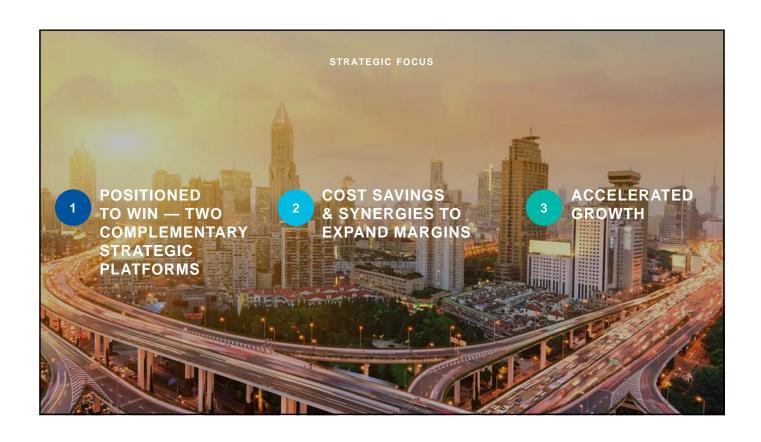


SALES SYNERGIES - PRIMARY AREAS **GEOGRAPHIC TECHNOLOGY & FULLY INTEGRATED PORTFOLIO SELLING REACH INNOVATION BUILDING SOLUTIONS OPPORTUNITY OPPORTUNITY** Leveraging legacy Tyco strength in Europe/ Latin Well-positioned to be Deep customer Leveraging combined R&D to accelerate winner in building relationships and highly complementary America with JCI earlysystem convergence innovation products and services mover advantage in trends Leading building China and broader Asia automation system already in place Year 2 - 4 Year 4+ \$500 MILLION IN RUN RATE SALES SYNERGIES IN FY20





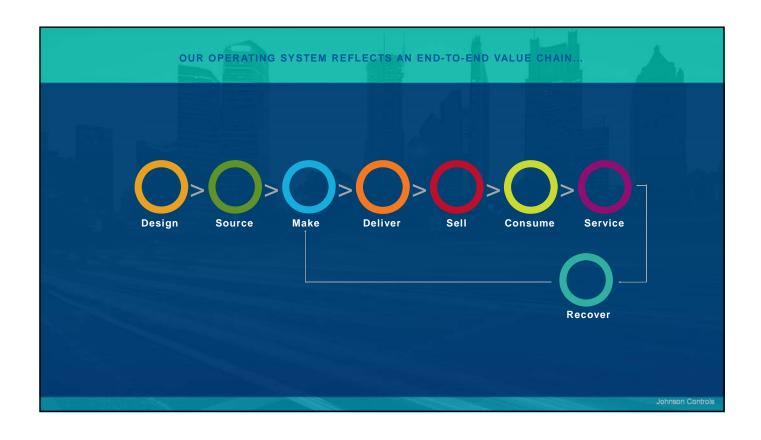






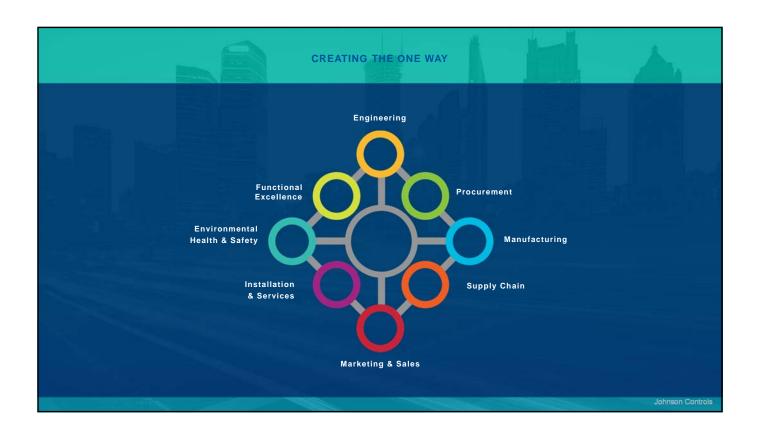
THE ONE JOHNSON CONTROLS WAY

The Johnson Controls Operating
System is our foundation for strategic
growth and advancing our position as
we become the most operationally
capable company in the world



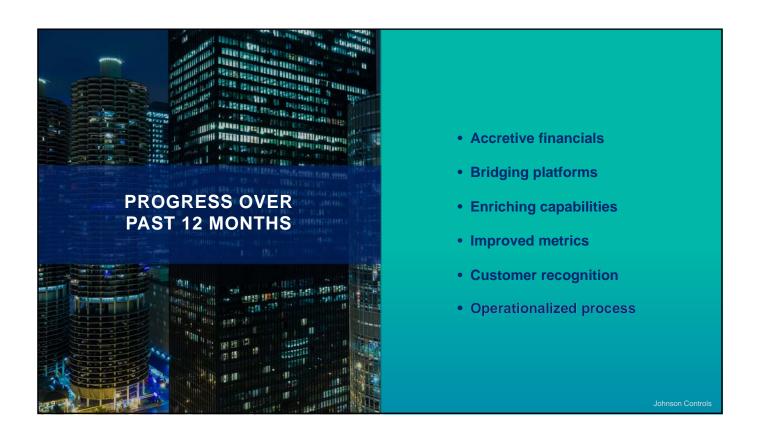








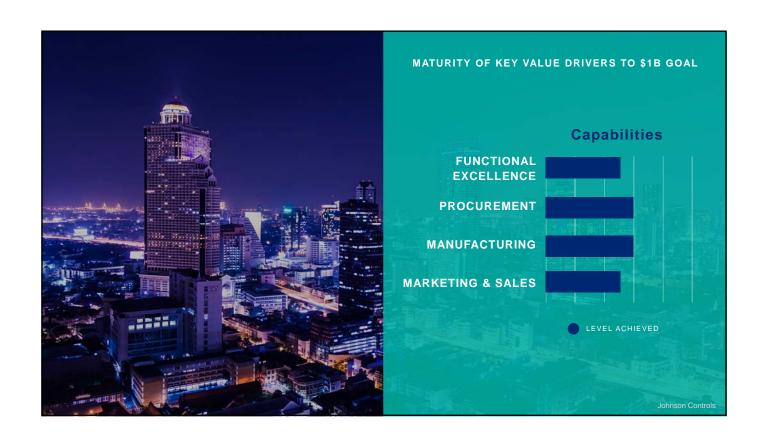




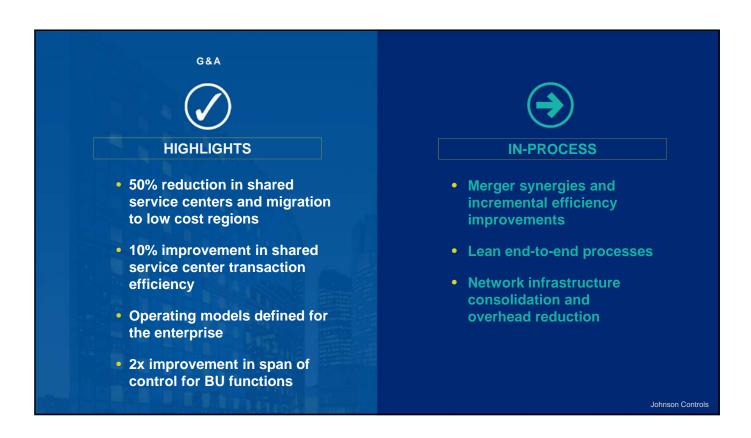
















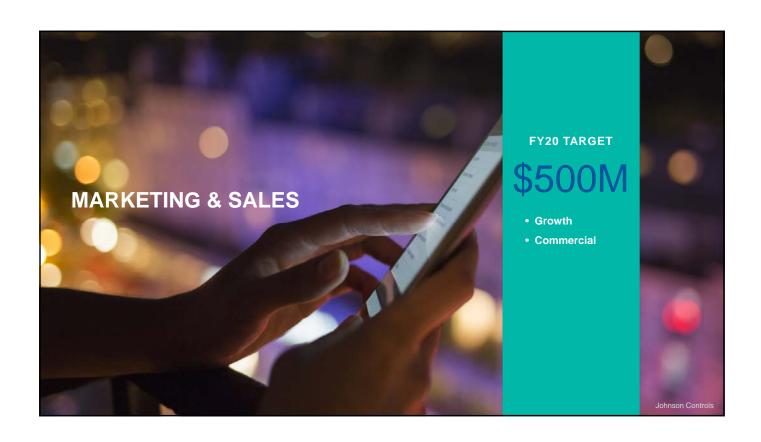


IN-PROCESS

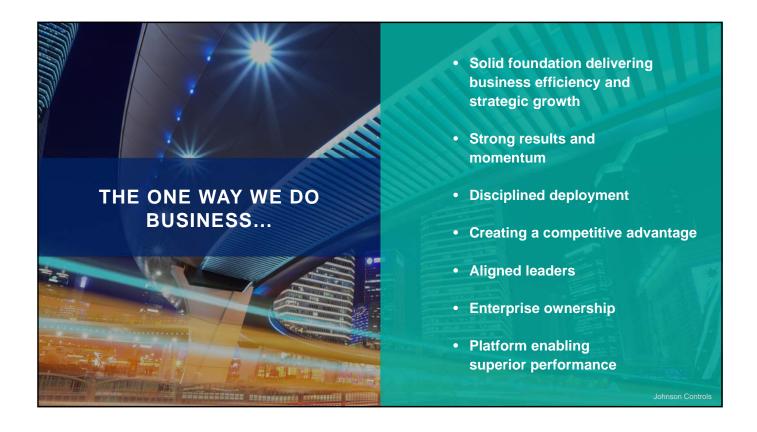
- Incremental synergy savings
- Technology solutions for indirect spend
- Asia Pacific Center of Excellence expansion
- Trade working capital



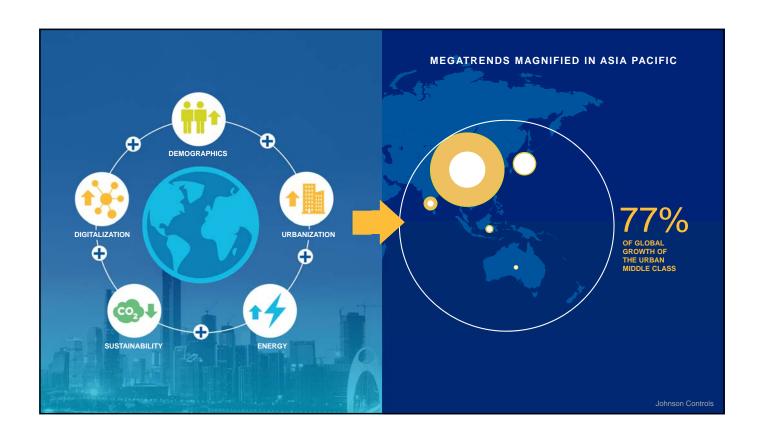






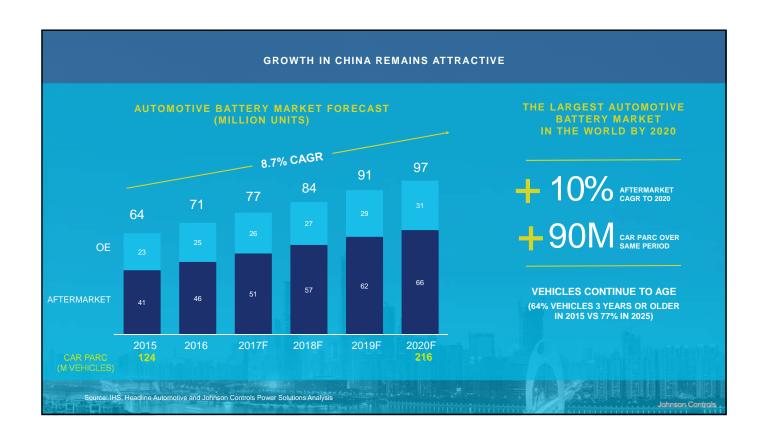




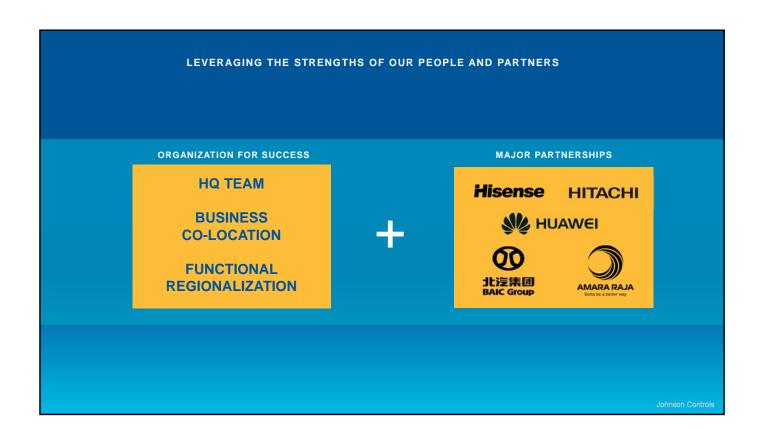










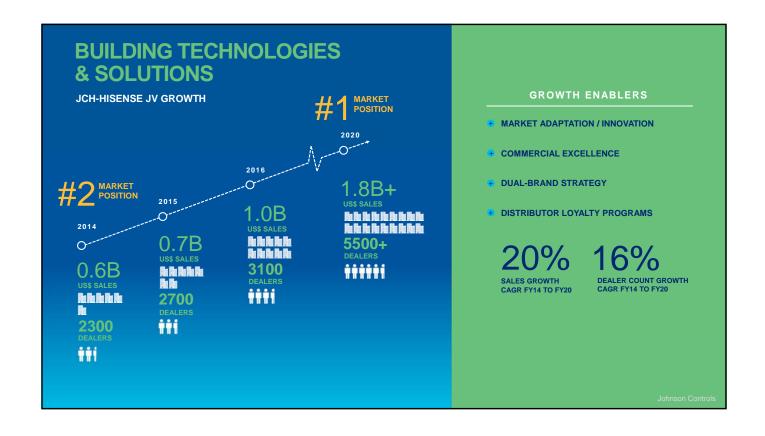


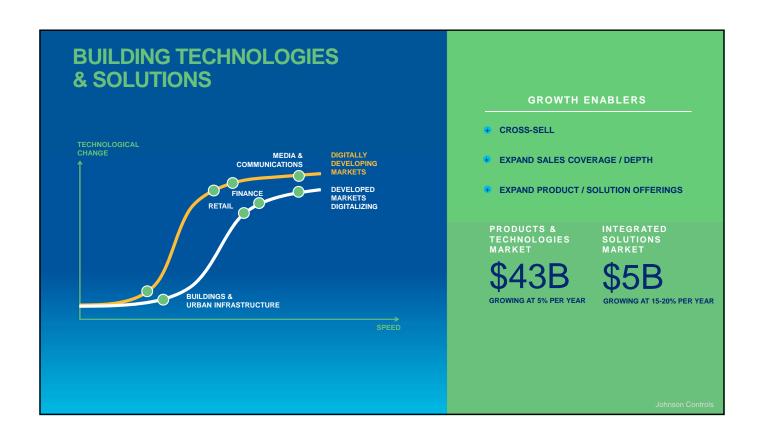






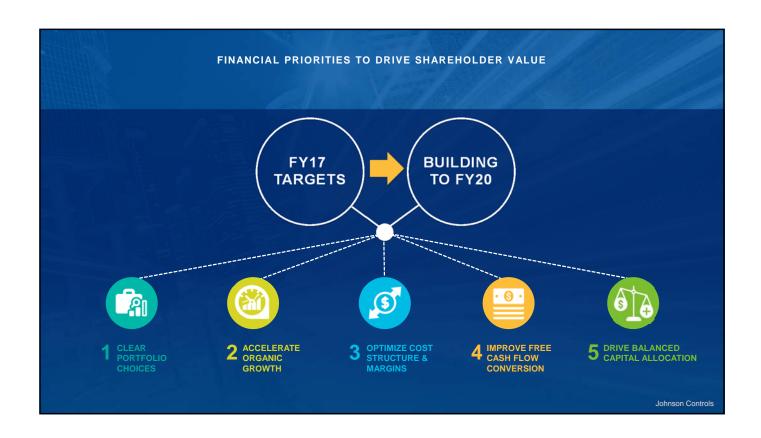


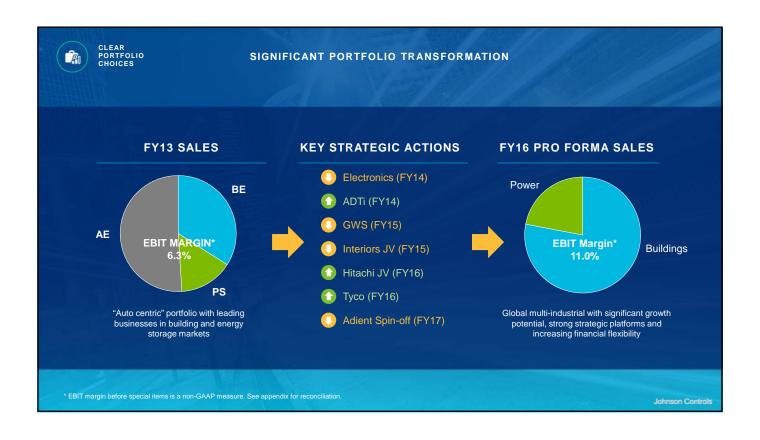










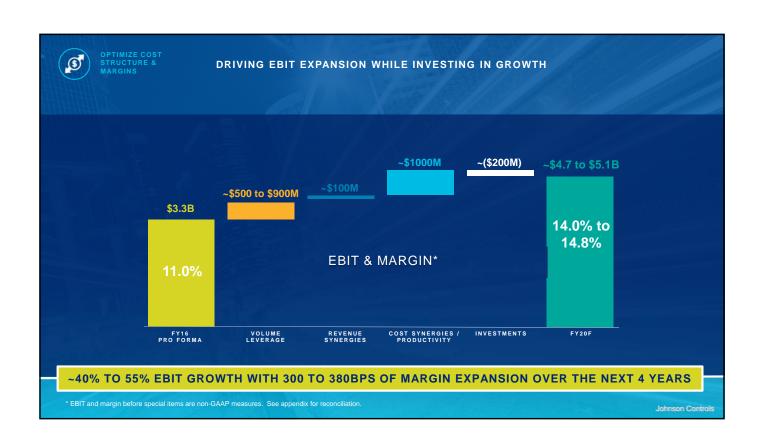


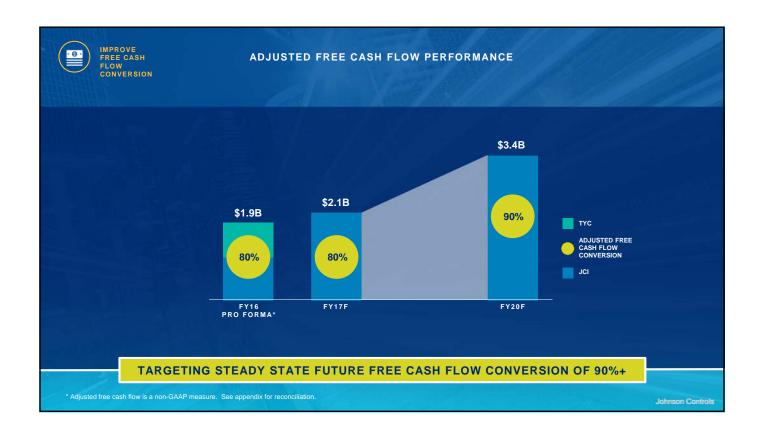




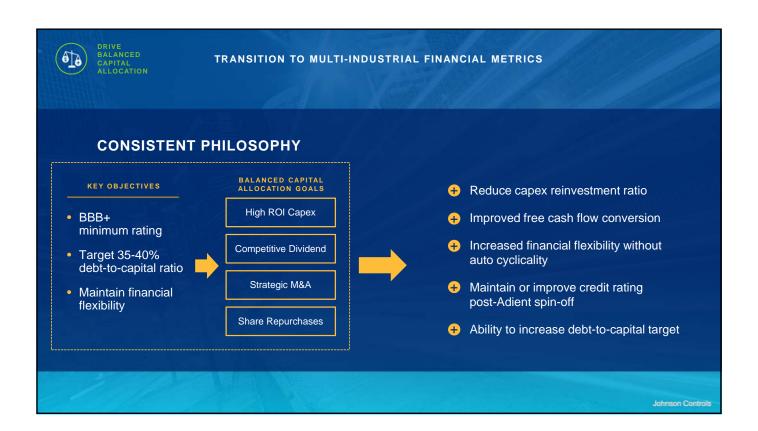


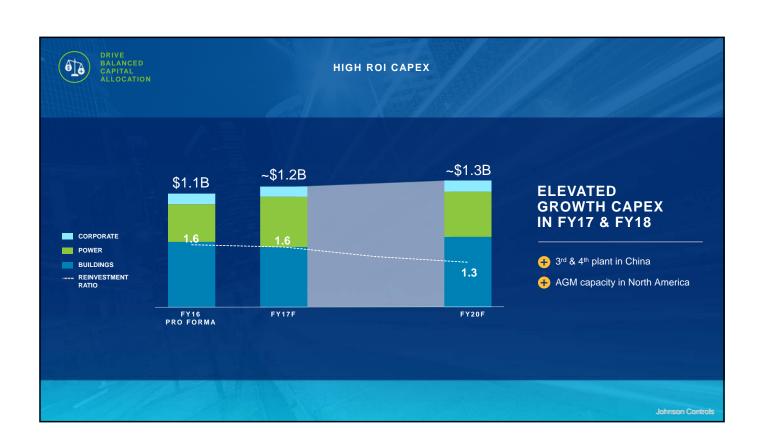












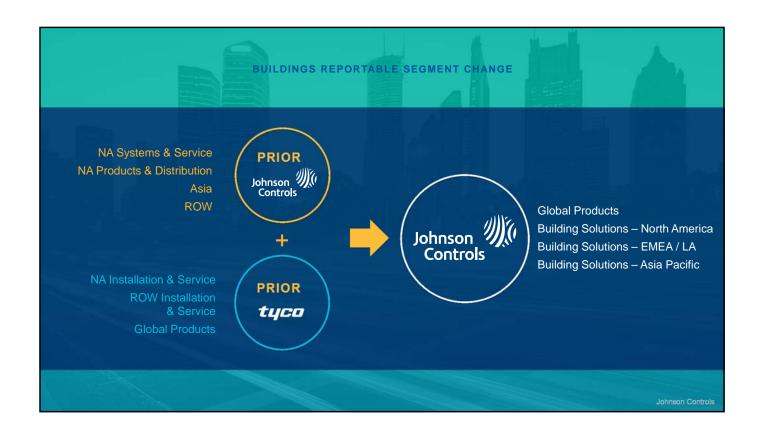




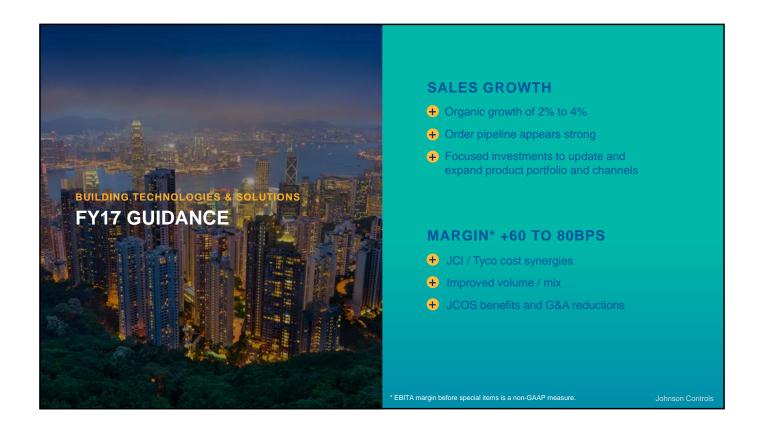












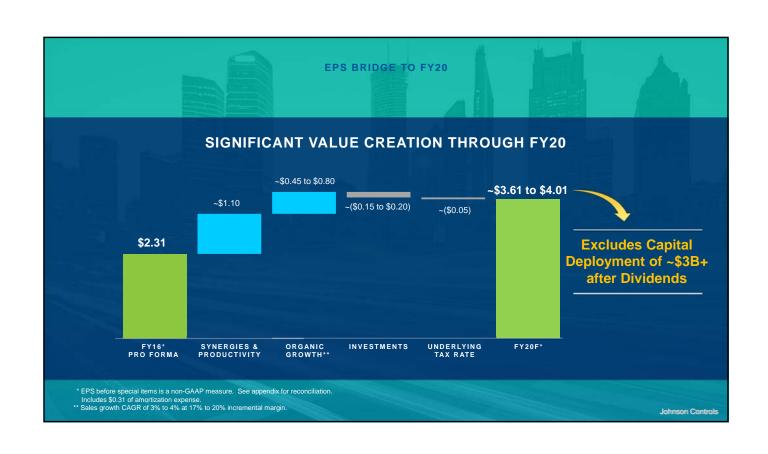








	FY16 Pro Forma	FY20 Targets	EBIT MARGIN + Leverage from growth
Sales	\$30B	3% to 4% CAGR Growth	- Buildings: mid-to-high teens - Power: low 20s
EBIT Margin*	11.0%	14.0% to 14.8% Margin Expansion +300bps to +380bps	 Hower, low 20s Merger/Productivity cost savings Incremental ~\$1.0B of net savings over 4 year period
Free Cash Flow Conversion	80%	90%+	saviligs over 4 year period
Corporate	\$541M	\$375M to \$400M	BELOW-THE-LINE ITEMS
			4 Effective tax rate ~15% to 16%
EPS*	\$2.31 (includes \$0.31 of amortization expense)	12% to 15% 4 Year EPS CAGR	Weighted average diluted share count of 940M





A FOUNDATION OF STRENGTH...

- Track record of financial performance and focused execution
- + Large, stable revenue base with improving EBIT margins
- + Strong balance sheet that provides liquidity and flexibility

...ON WHICH WE WILL CONTINUE TO BUILD

- **Grow revenue** organically and through acquisitions
- Significant cost synergies and operational efficiencies to expand EBIT margins
- + Improved cash flow conversion
- Disciplined capital allocation to maximize shareholder returns
- Management incentives aligned with multi-industrial metrics

Appendix



NON-GAAP RECONCILIATION PRO FORMA EPS - FY16

	Α	1	Ą		A	В		В		С		D		E
(\$ in millions, except EPS)	mber 31, 015		Quarter th 31, 116	Jun	ne 30, 016	 ember 30, 2016	Septe	r Ended ember 30, 2016	Septe	Ended mber 30, 2016	Septe	r Ended ember 30, 2016	Septe	Ended mber 30, 2016
Sales	\$ 8,929	\$	9,031	\$	9,516	\$ 10,198	\$	37,674	\$	37,694	\$	(8,125)	\$	29,569
Income from Continuing Operations before Income Taxes	619		399		665	(97)		1,586		3,493		(675)		2,818
Income Tax Expense	(129)		(868)		(206)	(1,035)		(2,238)		(591)		112		(479)
Noncontrolling Interest	(40)		(61)		(76)	(39)		(216)		(253)		87		(166)
Net Income	450		(530)		383	(1,171)		(868)		2,649		(476)		2,173
Diluted EPS							\$	(1.30)	\$	3.94			\$	2.31*

- A Historical Johnson Controls, Inc. as reported
- **B** Johnson Controls International plc as reported
- C Adjusted to exclude special items because these costs are not considered to be directly related to the underlying operating performance of the Company. Management believes these non-GAAP measures are useful to investors in better understanding the ongoing operations and business trends of the Company.

Special items include:

- Increase to sales of \$20 million related to nonrecurring fair value adjustment of Tyco's deferred revenue in purchase accounting
- Non-cash mark-to-market for pension / postretirement plans and settlement losses of \$514 million (\$357 million after-tax and non-controlling interest)
- Transaction, integration and separation costs of \$692 million (\$621 million after-tax and non-controlling interest)
- Restructuring and non-cash impairment charges of \$627 million (\$517 million after-tax and non-controlling interest)
- Non-recurring portion of purchase accounting expenses of \$74 million (\$54 million after-tax)
- Discrete income tax expense of \$1,968 million
- D Includes Tyco Non-GAAP results and recurring purchase accounting adjustments for the period October 1, 2015 through September 2, 2016 less Adient results for the twelve months ended September 30, 2016 on a discontinued operations basis.
- E Pro Forma financial information as if Adient was reflected as a discontinued operation and the merger with Tyco was completed on October 1, 2015. Reflects 17% tax rate and 940 million share count.

^{*} Includes annual amortization expense of \$430 million (\$290 million after-tax; \$0.31 per diluted EPS)

NON-GAAP RECONCILIATION PRO FORMA EPS - FY16 (CONTINUED)

(\$ in millions, except EPS)		Year Ended								
		ber 31,		h 31,		€ 30,	September 30,			nber 30,
	20	15	20	16	20	16	20	16		016
Sales										
Buildings	\$	5,326	\$	5,475	\$	6,078	\$	6,037	\$	22,916
Power		1,740		1,583		1,519		1,811		6,653
		7,066		7,058		7,597		7,848		29,569
Income from Continuing Operations	;									
before Income Taxes										
Buildings		559		635		845		863		2,902
Power		360		282		281		413		1,336
Segment EBIT		919		917		1,126		1,276		4,238
Amortization of Intangibles		(106)		(107)		(109)		(108)		(430)
Corporate		(123)		(130)		(145)		(143)		(541)
EBIT		690		680		872		1,025		3,267
Net Financing Charges		(111)		(114)		(110)		(114)		(449)
Income Before Tax		579		566		762		911		2,818
Income Tax Expense		(98)		(96)		(130)		(155)		(479)
Noncontrolling Interest		(29)		(44)		(56)		(37)		(166)
Net Income	\$	452	\$	426	\$	576	\$	719	\$	2,173
Diluted Shares		940		940		940		940		940
Diluted EPS*	\$	0.48	\$	0.45	\$	0.61	\$	0.76	\$	2.31

Tyco's first three fiscal quarters of 2016 ended on the last Friday of December, March, and June, while JCl's fiscal quarters ended on the last day of each such month. Because the historical statements of income of each company represent full and equivalent quarterly periods, no adjustments were made to align the fiscal quarters.

^{*} Includes annual amortization expense of \$430 million (\$290 million after-tax; \$0.31 per diluted EPS)

NON-GAAP RECONCILIATION EBIT MARGIN BEFORE SPECIAL ITEMS - FY13

JOHNSON CONTROLS

	COLINICOLI CONTINUES						
		Sales		EBIT	EBIT Margin		
GAAP	\$	42,730	\$	3,293	7.7%		
Net gain on divestitures				(454)			
Equity affiliate fair value adjustment				(82)			
Pension settlement gain				(69)			
Non-GAAP	\$	42,730	\$	2,688	6.3%		

TYCO

	:	Sales	EBIT	EBIT Margin
GAAP	\$	10,647	\$ 809	7.6%
Restructuring costs			133	
Separation costs			69	
Loss on divestitures			20	
Environmental remediation costs			100	
Asbestos charges			12	
Legacy legal items			27	
Acquisition/integration costs			5	
Non-GAAP	\$	10,647	\$ 1,175	11.0%
Combined	\$	53,377	\$ 3,863	7.2%

NON-GAAP RECONCILIATION ADJUSTED FREE CASH FLOW - FY16

	FY16
(\$ in billions)	Pro Forma
JCI Operating Cash Flow, as reported	\$ 1.9
Include Tyco and exclude Adient	0.1
Pro Forma Operating Cash Flow	2.0
Capex	(1.1)
Pro Forma FCF	0.9
Transaction/integration/congretion costs	0.2
Transaction/integration/separation costs	0.3
Restructuring payments	0.2
Tax payments	0.4
Other	0.1
	1.0
Pro Forma Adjusted FCF	\$ 1.9

