



Quarterly update
FY 2016 first quarter

January 28, 2016

Johnson
Controls



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ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction between Johnson Controls, Inc. (“Johnson Controls”) and Tyco International plc (“Tyco”), Tyco will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 that will include a joint proxy statement of Johnson Controls and Tyco that also constitutes a prospectus of Tyco (the “Joint Proxy Statement/Prospectus”). Johnson Controls and Tyco plan to mail to their respective shareholders the definitive Joint Proxy Statement/Prospectus in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF JOHNSON CONTROLS AND TYCO ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT JOHNSON CONTROLS, TYCO, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Johnson Controls and Tyco through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the documents filed with the SEC by Johnson Controls by contacting Johnson Controls Shareholder Services at Shareholder.Services@jci.com or by calling (800) 524-6220 and will be able to obtain free copies of the documents filed with the SEC by Tyco by contacting Tyco Investor Relations at Investorrelations@Tyco.com or by calling (609) 720-4333.

PARTICIPANTS IN THE SOLICITATION

Johnson Controls, Tyco and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Johnson Controls and Tyco in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Johnson Controls' directors and executive officers is contained in Johnson Controls' proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on December 14, 2015. Information regarding Tyco's directors and executive officers is contained in Tyco's proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on January 15, 2016.

Johnson Controls Cautionary Statement Regarding Forward-Looking Statements

Johnson Controls, Inc. has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, "deemed "forward-looking statements"" within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Johnson Controls" or the combined company's future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "forecast," "project" or "plan" or terms of similar meaning are also generally intended to identify forward-looking statements. 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' or the combined company's actual results to differ

Johnson Controls Cautionary Statement Regarding Forward-Looking Statements (cont.)

materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: Johnson Controls and/or Tyco's ability to obtain necessary shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, any delay or inability of the combined company to realize the expected benefits and synergies of the transaction, changes in tax laws, regulations, rates, policies or interpretations, the loss of key senior management, anticipated tax treatment of the combined company, the value of the Tyco shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, potential litigation relating to the proposed transaction, the risk that disruptions from the proposed transaction will harm Johnson Controls business, competitive responses to the proposed transaction, general economic and business conditions that affect the combined company following the transaction, the planned separation of the Automotive Experience business on business operations, assets or results, required regulatory approvals that are material conditions for proposed transactions to close, 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 contracts. 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 fiscal year ended September 30, 2015 filed with the SEC on November 18, 2015 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 document are only made as of the date of this document, unless otherwise specified, and, except as required by law, and Johnson Controls assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

Statement Required by the Irish Takeover Rules

The directors of Johnson Controls accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors of Johnson Controls (who have taken all reasonable care to ensure that such is the case), the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.

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This communication is not intended to be and is not a prospectus for the purposes of Part 23 of the Companies Act 2014 of Ireland (the “2014 Act”), Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) of Ireland (as amended from time to time) or the Prospectus Rules issued by the Central Bank of Ireland pursuant to section 1363 of the 2014 Act, and the Central Bank of Ireland (“CBI”) has not approved this communication.

Agenda

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Introduction

Glen Ponczak, Vice President, Global Investor Relations

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First quarter highlights, updates and Tyco merger

Alex Molinaroli, President, Chairman and Chief Executive Officer

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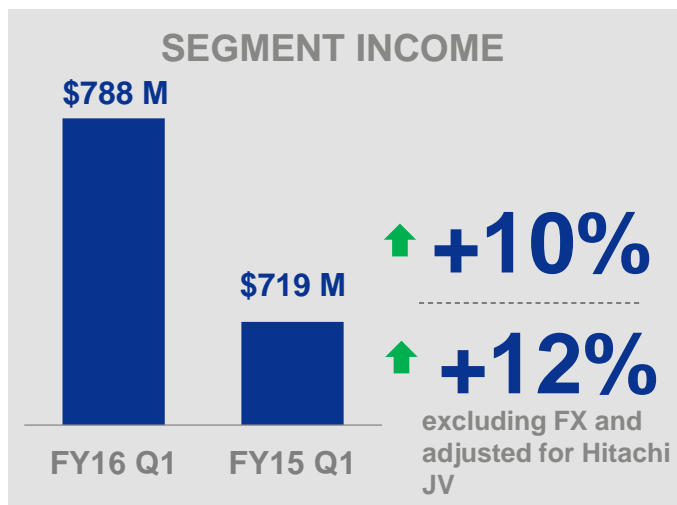
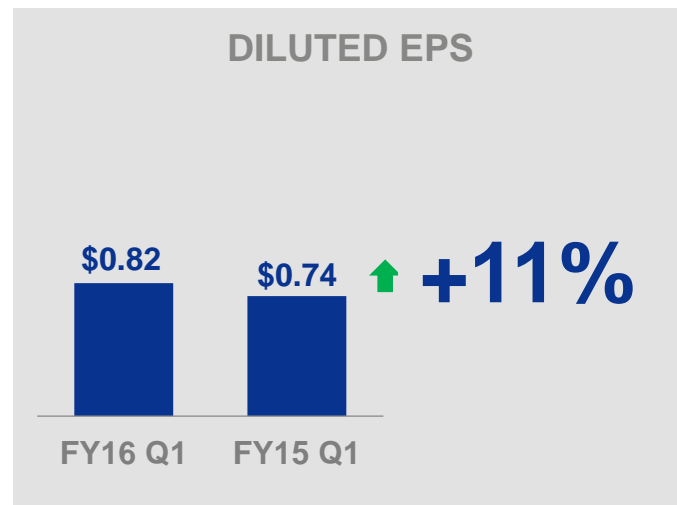
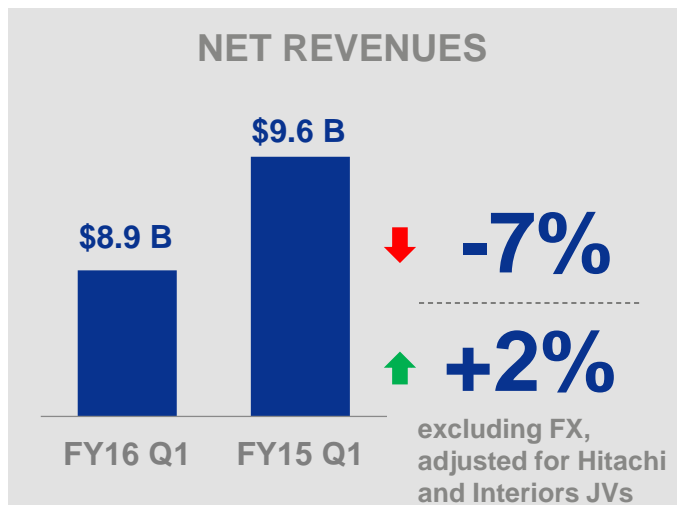
Business results and financial review

Brian Stief, Executive Vice President and Chief Financial Officer

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Q&A

FY16 Q1 earnings from continuing operations*



Segment margin
+130 bps

* Excluding transaction / integration costs / separation costs

FY2016 first quarter highlights*

- Continued track record of y-o-y profitability improvements
 - Adjusted earnings per share up 11%
 - Segment income margins up 130 bps
 - Johnson Controls Operating System delivering increasing benefits
- Investments in growth paying dividends
 - Building Efficiency gaining momentum
 - Order growth +8% (ex. FX) North American region, Asia +10% (ex. FX and Hitachi)
 - SSNA pipeline (bid opportunities over next 6 months) +7% versus the prior year
 - Q1 Hitachi JV profitability above plan expectations
 - December was a record month with 1M batteries shipped in China
 - Global AGM +41% in the quarter versus prior year

* Excluding transaction / integration costs / separation costs

Strategic and Financial Updates

- Automotive Experience separation on track
- Tyco merger
 - Announced January 25th
 - Milestone transaction in strategic transformation to a global multi-industrial leader
 - Significant value creation
- Share repurchase program
 - Resuming previously announced share repurchase program
 - Share repurchase of \$500M expected in second half of fiscal 2016

Automotive update

Johnson Controls Announces New Automotive Company to be Named Adient

▪ **Operational Momentum**

- Announced \$850M in new business awards and \$750M in replacement business secured within last 6 months

▪ **Separation**

- Separation costs tracking in line with previous estimate

▪ **Timing**

- Form 10 to be filed late March/early April 2016
- Progress on track for October 2016 legal separation

▪ **Capital Structure**

- 2.0-2.5x Debt/EBITDA leverage (implies \$3.0B-4.0B debt)
- \$400-600M cash retained at Adient
- Implies \$2.5B-3.5B cash dividend to remaining JCI in connection with spin-off

Johnson Controls and Tyco to Merge

- Creates new **global leader** uniquely positioned to provide the most comprehensive portfolio of building and energy platforms
- **Highly strategic combination** will be the leading full-scale building products and services business, integrating best-in-class product, installation and service capabilities across controls, fire, security, HVAC, and power solutions
- Transaction **combines innovation pipelines** for devices, controls, sensors, data analytics and advanced solutions to better capture the enormous “smart” market opportunity
- Tyco and Johnson Controls have **highly complementary businesses**, enabling the combined company to offer comprehensive and innovative solutions to even more customers globally across various end markets
- Compelling value creation through at least **\$650 million in identified synergies** plus substantial opportunities for **enhanced revenue growth**
- Post merger and Adient spin, **stronger combined company** with ~\$32B annual revenue and ~\$4.5B EBITDA before synergies, strong investment grade balance sheet, financial flexibility and significant free cash flow for return of capital and investment

NOTE: No impact on guidance provided December 2015.

Value Creation for JCI Shareholders

JCI Shareholders Have Today

- 100% ownership of Johnson Controls

JCI Shareholders Have Post Merger and Spin

JCI + Tyco

- 1 Own ~56% of combined company equity including capitalized value of:
 - + \$500M operating synergies
 - + \$150M tax synergies
 - + Benefit of revenue synergies
 - + Opportunity for multiple expansion
- 2 Receive ~\$3.9B cash

Adient

- 3 Own 56% of Adient equity

FY 2016E

- ~\$4.6B of EBITDA
- ~650M shares outstanding
- ~1.5x Net Debt/EBITDA

EXPECTED PRO FORMA – FY 2016E *(Merger and Adient Spin)*

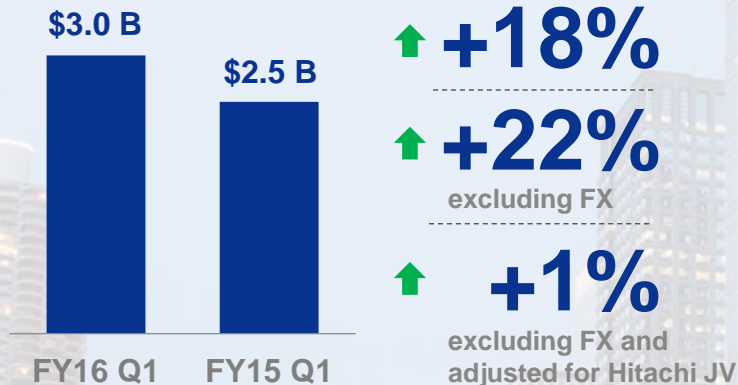
- ~\$4.5B EBITDA + \$500M operating synergies + \$150M tax synergies
 - ~940M shares outstanding (after repurchase)
 - ~2-2.5x Net Debt/EBITDA
 - ~\$10.5B Net Debt*
- ~\$1.6B EBITDA
 - ~2-2.5x Net Debt/EBITDA
 - ~\$3B Net Debt

*Including ~\$3B cash dividend from Adient and \$3.9B transaction debt

Building Efficiency*

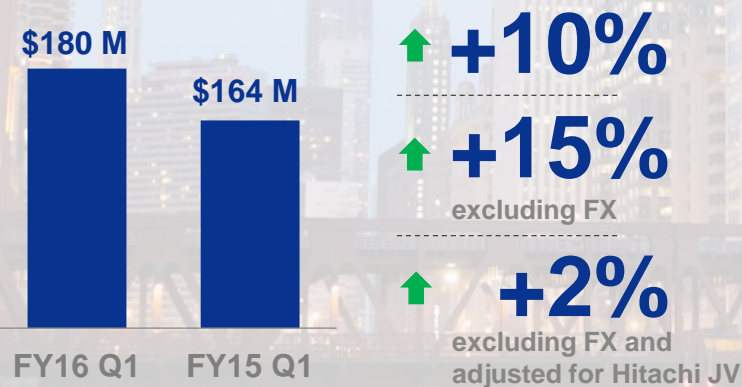
Significant growth from Hitachi JV

NET REVENUES



- Higher revenues in North America (SSNA +4%) and Middle East largely offset by declines in Asia (ex. Hitachi), Latin America and Europe
- Orders secured +5% (ex. FX and Hitachi JV)
 - NA Region +8% (ex. FX); driven by share gains
 - Asia +10% (ex. FX and Hitachi)
 - Weakness in Rest of World segment
- Backlog \$4.5B, level with prior year (ex. FX)
- SSNA pipeline strong +7%

SEGMENT INCOME



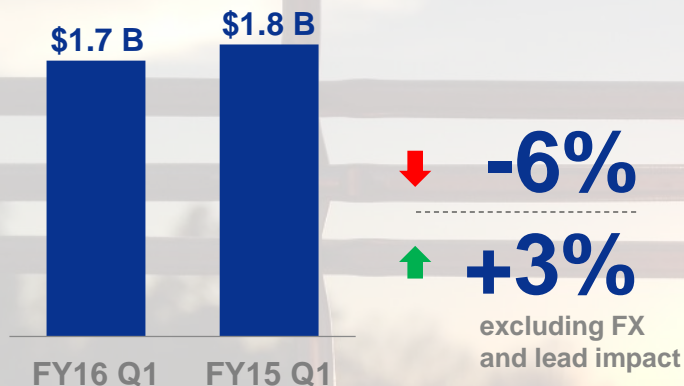
- Hitachi and increased SSNA volumes offset by new product development and additional sales resources in Products NA
- Segment margin down **50 bps**; **Level** (ex. Hitachi)
- Margin expansion (ex. Hitachi) expected in remaining quarters
- New segment reporting as of October 1, 2015

* Excluding transaction / integration costs / separation costs

Power Solutions

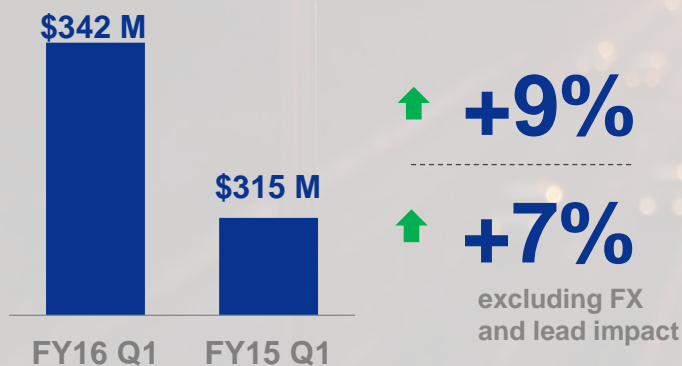
Strong volumes and profitability

NET REVENUES



- Excluding FX and lower lead pass throughs, sales +3%
- Higher volumes in all regions (record 1M battery shipments in December in China)
- Global shipments of AGM for start-stop +41%
- Solid growth in both OE (up 4%) and AM (up 3%) units

SEGMENT INCOME

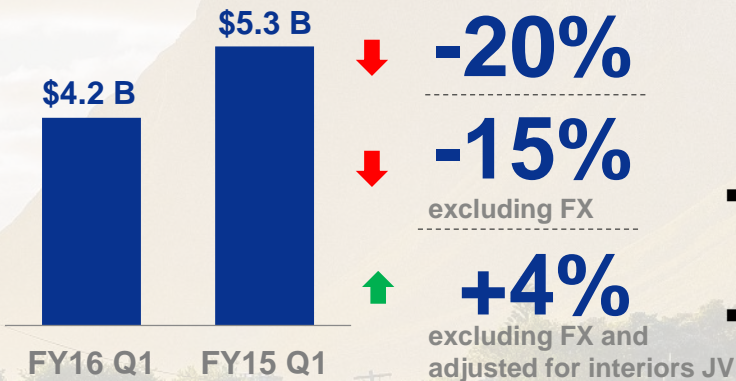


- Segment margins **+260 bps** (**+70 bps** ex. FX and lead impact)
- Higher volumes
- Improved mix
- Productivity improvements

Automotive Experience*

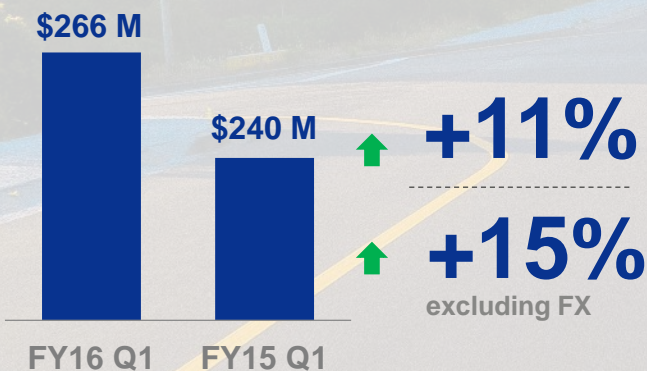
Solid global volumes and record Q1 profitability

NET REVENUES



- FY16 Q1 industry light vehicle production
 - North America up 2%
 - Europe up 2%
 - China up 13%
- China sales at \$3.3B at 100% up 58% (+11% ex. FX and Interiors JV)
- Global growth generally in line with industry production

SEGMENT INCOME



- Segment margins **+180 bps**; (**+70 bps** adjusted for Interiors JV)
 - Seating segment margin 6.2% (+130 bps)
- Higher global seating volumes
- Cost and restructuring benefits

* Excluding transaction / integration costs / separation costs

First Quarter FY2016 Financial Highlights (continuing operations)

<i>(in millions)</i>	2016¹	2015²	% Change	2016 (reported)	2015 (reported)
Sales	\$8,929	\$9,624	-7%	\$8,929	\$9,624
Gross profit	1,636	1,609	+2%	1,633	1,609
<i>% of sales</i>	18.3%	16.7%		18.3%	16.7%
SG&A expenses	988	992	-	1,082	1,005
Equity income	140	102	+37%	136	102
Segment income	\$788	\$719	+10%	\$687	\$706
	8.8%	7.5%			

Gross profit

+160 bps includes improved volumes, product mix and JCOS benefits

Equity income

Increase due to Interiors JV and non-consolidated Hitachi China JVs

Segment margin

+130 bps reflects strong operational execution and increased equity income

¹ Excluding Q1 2016 items: \$101 million transaction / integration / separation costs (\$87 million after tax and non-controlling interest)

² Excluding Q1 2015 items: \$13 million transaction / integration / separation costs (\$12 million after tax)

First Quarter FY2016 Financial Highlights (continuing operations)

(in millions, except earnings per share)

	2016 ¹	2015 ²	2016 (reported)	2015 (reported)
Segment income	\$788	\$719	\$687	\$706
Financing charges - net	68	71	68	71
Income from continuing ops. before taxes	720	648	619	635
Income tax provision	137	119	129	118
Net income from continuing ops.	583	529	490	517
Income attributable to non-controlling interests	46	36	40	36
Net income from continuing operations attributable to JCI	\$537	\$493	\$450	\$481
Diluted EPS from continuing operations	\$0.82	\$0.74	\$0.69	\$0.72

Income tax provision

Q1 tax rate of 19% in 2016, 18.4% in 2015

Diluted EPS

Up 11% vs. the prior year quarter

¹ Excluding Q1 2016 items: \$101 million transaction / integration / separation costs (\$87 million after tax and non-controlling interest)

² Excluding Q1 2015 items: \$13 million transaction / integration / separation costs (\$12 million after tax)

Balance Sheet and Cash Flow

- Strong balance sheet
 - Q1 FY16 net debt to capitalization of 39.1% at 12/31/15 vs prior year of 40.5% and 36.7% at 9/30/15
 - Net debt of \$6.7B at 12/31/15 versus \$6.0B at 9/30/15
- Capex of \$0.3B in the quarter; in line with expectations
- Free Cash Flow of -\$0.3B versus prior year Q1 of -\$0.4B despite incremental transaction / integration / separation costs of \$0.1B
- Expect to resume share repurchase in second half fiscal 2016 (\$0.5B)

FY16 Guidance

FY16 Guidance*	Q2 FY16
Diluted EPS	\$0.80 - \$0.83 +10% - +14%

Analyst Day: FY16 Full Year Financial Guidance					
Sales Growth			Segment Margin %		
Building Efficiency (ex. Hitachi)	9-11%	●	Building Efficiency (ex. Hitachi)	9.2-9.4%	●
Power Solutions	9-11%	●	Power Solutions	~17%	●
Automotive Experience**	(2-3%)	●	Automotive Experience	6.8-7.0%	●

FY16 Guidance*	Reconfirm FY16 Full Year Guidance
Diluted EPS	\$3.70 - \$3.90 +8% - +14%

*Excludes transaction / integration / separation costs and non-recurring items. Estimated separation costs for Adient spin-off are \$400M-\$600M in fiscal 2016.

**Excluding the impact of the deconsolidation of the Interiors business.



Appendix

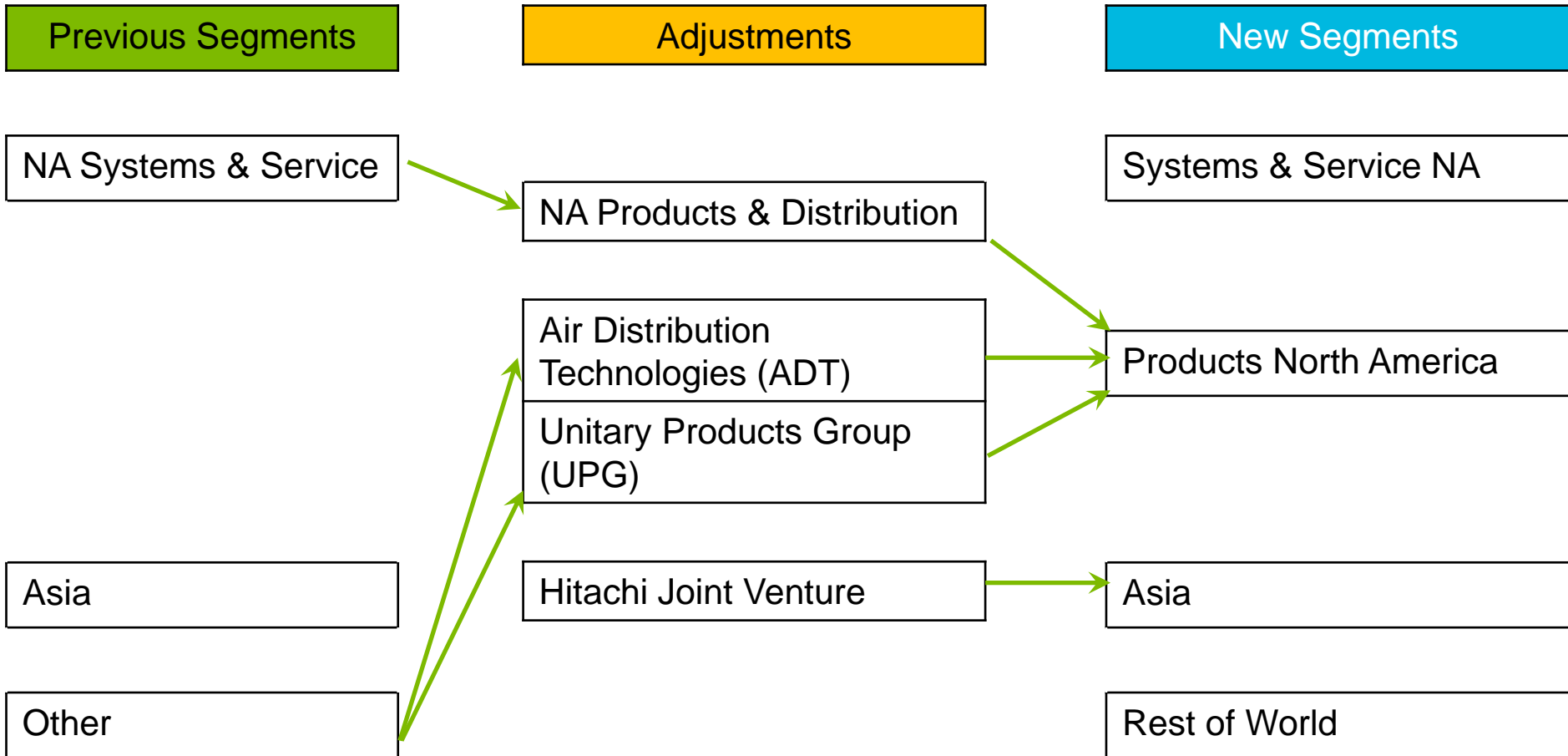


JCI + TYCO Proforma Share Reconciliation (Approximation)

(in millions, except stock split ratio)

Tyco diluted shares	430	
<i>Reverse stock split</i>	<i>x .955</i>	
Tyco post-stock split diluted shares	<u>411</u>	A
JCI diluted shares	653	
Less: expected share repurchase (\$500M)	(13)	
Less: \$3.9B cash to JCI shareholders	<u>(111)</u>	
Adjusted JCI diluted shares	<u>529</u>	B
Total combined company diluted shares	<u>940</u>	A + B

Building Efficiency Segment Reporting Change



**Certain reportable segment allocation methodologies have been refined for centralized costs such as engineering and headquarters.*

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