



Q2 2017 Earnings

April 26, 2017



EVERY CONNECTION COUNTS



Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words “anticipate,” “believe,” “expect,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this presentation include statements addressing our future financial condition and operating results. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, business, economic, competitive and regulatory risks, such as conditions affecting demand for products, particularly in the automotive and data and devices industries; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we operate; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. More detailed information about these and other factors is set forth in TE Connectivity Ltd.’s Annual Report on Form 10-K for the fiscal year ended Sept. 30, 2016 as well as in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed by us with the U.S. Securities and Exchange Commission.

Non-GAAP Measures

Where we have used non-GAAP financial measures, reconciliations to the most comparable GAAP measure are provided, along with a disclosure on the usefulness of the non-GAAP measure, in this presentation.

Q2 Highlights

Record Q2 performance and raising FY17 Guidance

- **8% organic growth year-over-year**
 - Sales of \$3.2B, with organic growth across all segments and regions, with Asia up 16%
 - Organic growth of 10% in Transportation, with content growth driving market outperformance
 - Industrial markets improving with 3% organic growth driven by factory automation
 - Communications grew 9% organically with growth across all businesses
- **Record Q2 profitability**
 - Adjusted Operating Margin of 16.6% and Adjusted EPS of \$1.19, up 32% Y/Y
 - 170bps Adjusted Operating Margin expansion Y/Y driven by Industrial and Communications
- **Raising FY17 guidance, with order momentum in all regions**
 - Increasing year over year organic growth from 4% to 6% and adjusted EPS to \$4.62 at the mid-point
 - Second half year on year organic growth driven by all businesses
 - Q2 orders up 20% organically year over year and up 15% organically excluding SubCom
- **Free Cash Flow of \$387M with \$234M returned to shareholders**

Segment Orders Summary

(\$ in millions)

<u>Reported</u>	FY16	FY17	FY17	Q2 Growth	
	Q2	Q1	Q2	Reported	Organic
Transportation	1,551	1,775	1,811	17%	18%
Industrial	762	832	927	22%	8%
Communications Ex SubCom*	422	417	446	6%	17%
Total TE Ex SubCom*	2,735	3,024	3,184	16%	15%
Book to Bill Ex SubCom*	0.99	1.06	1.06		

- Transportation Y/Y growth driven by strength in all regions
- Industrial Y/Y growth driven primarily by factory automation and interventional medical
- Communications Y/Y growth driven by strength in Asia in both Data and Devices and Appliances

*SubCom is a project based business and excluded from the summary to provide a comparable view of orders in each period.

Q2 Book to Bill of 1.06 with momentum in all segments

Transportation Solutions

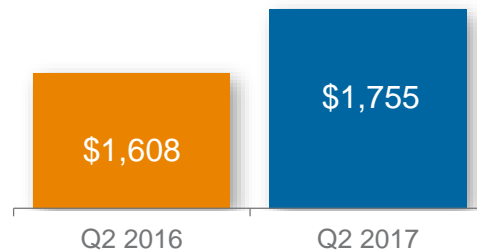


\$ in Millions

Sales

Reported
Up 9%

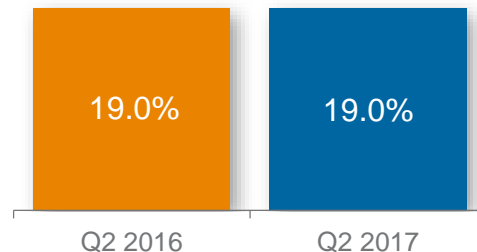
Organic
Up 10%



	Reported	Organic
Orders	\$1,811	17%
	17%	18%

Adjusted Operating Margin

Segment operating margins remain strong and support continued investments



	Q2 2016	Q2 2017
Adjusted EBITDA Margin	24.3%	23.9%

Business Performance

Y/Y Growth Rates		Reported	Organic
Automotive	\$1,309	8%	9%
Commercial Transportation	248	19%	21%
Sensors	198	7%	3%
Transportation Solutions	\$1,755	9%	10%

- Automotive sales significantly above market driven by content growth and growth in Asia and EMEA
- Commercial Transportation organic growth driven by Asia due to our strong position in the heavy truck market and electronic content from regulation changes
- Sensors organic growth driven by Transportation and improving Industrial markets

Industrial Solutions

\$ in Millions

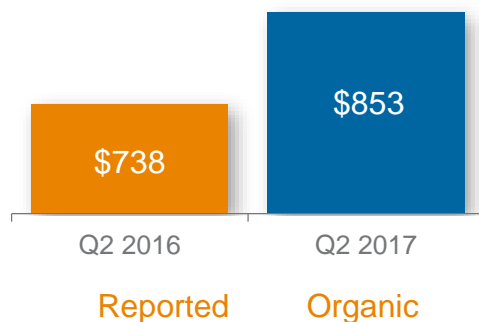
Sales

Reported

Up 16%

Organic

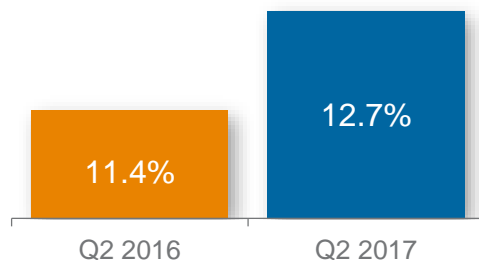
Up 3%



Orders \$927 22% 8%

Adjusted Operating Margin

130bps expansion
Y/Y; No dilutive
impact from Oil
and Gas



Adjusted EBITDA Margin 15.3% 16.9%



Business Performance

Y/Y Growth Rates		Reported	Organic
Industrial Equipment	\$418	36%	4%
Aerospace, Defense and Marine	268	(2)%	-%
Energy	167	6%	7%
Industrial Solutions	\$853	16%	3%

- Industrial Equipment organic growth driven by factory automation
 - Industrial Equipment reported growth of 36% from Creganna and Intercontec acquisitions and strong performance
- Organic growth in Defense offset by Aerospace program timing
- Energy growth driven by strength in EMEA and Asia

Communications Solutions



\$ in Millions

Sales

Reported
Up 2%

Organic
Up 9%

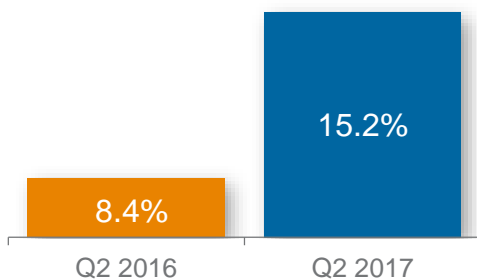


Reported Organic

Orders ex SubCom* \$446 6% 17%

Adjusted Operating Margin

680bps margin expansion Y/Y with contributions from all businesses



Adjusted EBITDA Margin 13.2% 19.9%

Business Performance

Y/Y Growth Rates		Reported	Organic
Data & Devices*	\$233	(10)%	5%
Appliances	165	12%	14%
SubCom	221	11%	11%
Communications Solutions	\$619	2%	9%

- Data & Devices growth driven primarily by high speed programs with cloud infrastructure customers
 - Data & Devices portfolio transformation and footprint optimization favorably impact operating margins
- Double digit Appliances growth driven by strength in Asia
- SubCom remains robust with multiple programs in force and a solid pipeline of opportunities

7 Organic Sales Growth, Adjusted Operating Margin and Adjusted EBITDA Margin are non-GAAP measures; see Appendix for description and reconciliation.

*Prior year included the Circuit Protection business that was divested in Q2 FY16.



Q2 Financial Summary

(\$ in Millions, except per share amounts)	Q2 FY16	Q2 FY17
Net Sales	\$ 2,952	\$ 3,227
Operating Income	\$ 535	\$ 473
<i>Operating Margin</i>	18.1%	14.7%
Acquisition Related Charges	4	3
Restructuring & Other Charges, net	(99)	59
Adjusted Operating Income	\$ 440	\$ 535
<i>Adjusted Operating Margin</i>	14.9%	16.6%
Earnings Per Share*	\$ 1.06	\$ 1.13
Acquisition Related Charges	0.01	0.01
Restructuring & Other Charges, net	(0.17)	0.12
Tax Items	0.01	(0.06)
Adjusted EPS	\$ 0.90	\$ 1.19

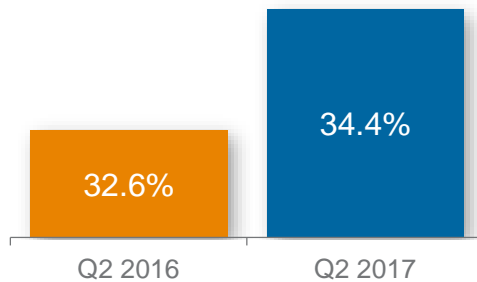
Adjusted Operating Income, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures; see Appendix for description.

*Represents Diluted Earnings Per Share from Continuing Operations

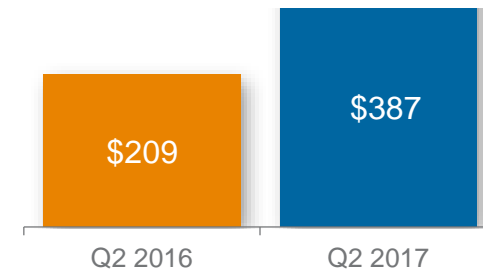
Q2 Operating Metrics

\$ in Millions

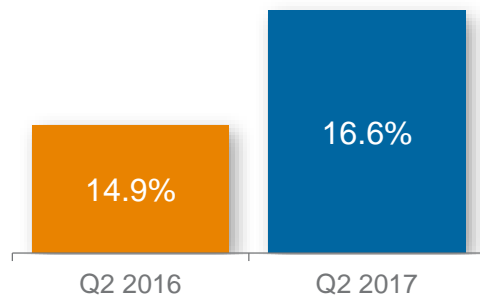
Adjusted Gross Margin Percentage



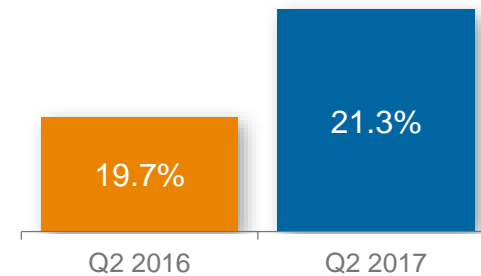
Free Cash Flow



Adjusted Operating Margin



Adjusted EBITDA Margin



Q3 Outlook

	Guidance*	Highlights
Transportation Solutions	<p>Up Low Single Digits Up Mid Single Digits Organic</p>	<ul style="list-style-type: none"> • Transportation Solutions mid single digit organic growth expected on 1% global auto production; Heavy truck performance remains strong • Industrial Solutions organic growth expected across all three business units • Communications Solutions growth expected across all businesses; Expect strong growth in SubCom based on program timing
Industrial Solutions	<p>Up Low Single Digits Up Low Single Digits Organic</p>	
Communications Solutions	<p>Up High Single Digits Up High Single Digits Organic</p>	
TE Connectivity	<p>Sales \$3.2B to \$3.3B Adjusted EPS \$1.14 to \$1.18</p>	<ul style="list-style-type: none"> • Sales up 4% Y/Y and up 5% organically at midpoint • Adjusted EPS up 7% at the midpoint <ul style="list-style-type: none"> • FX headwind unfavorably impacting sales by ~\$70M Y/Y and Adjusted EPS by \$0.04 Y/Y • Tax rate headwind unfavorably impacting Adjusted EPS by \$0.03 Y/Y

5% organic sales growth Y/Y driven by all segments

* Assumes foreign exchange rates and commodity prices that are consistent with current levels

Organic Sales Growth and Adjusted EPS are non-GAAP measures; see Appendix for description and reconciliation.



FY17 Outlook* vs 52 week prior year

	Guidance	Highlights
Transportation Solutions	<p>Up Mid Single Digits Up High Single Digits Organic</p>	<ul style="list-style-type: none"> • Transportation organic growth increases from prior view driven by 1H China strength; Expect 2-3% global auto production growth; Continue to expect strong growth in Commercial Transportation and growth in Sensors • Industrial organic growth consistent with prior view reflecting continued improvement in Industrial markets • Communications organic growth up versus prior view due to strength in both Appliances and Data and Devices; SubCom now expected to grow high single digits
Industrial Solutions	<p>Up High Single Digits Up Low Single Digits Organic</p>	
Communications Solutions	<p>Up Low Single Digits Up Mid Single Digits Organic</p>	
TE Connectivity	<p>Sales of \$12.6B to \$12.8B Adjusted EPS of \$4.58 - \$4.66</p>	<ul style="list-style-type: none"> • Sales up 6% Y/Y; Expect organic growth of 6% Y/Y, up from 4% in Prior Guidance • Adjusted EPS up 17% Y/Y at midpoint <ul style="list-style-type: none"> • FX headwind impacting sales by ~\$200M Y/Y and Adjusted EPS by \$0.10 Y/Y • Y/Y tax rate benefits 1H but negatively impacts 2H

Raising Guidance: 6% organic growth and Adjusted EPS up 17% Y/Y

* Assumes foreign exchange rates and commodity prices that are consistent with current levels; Growth comparisons to prior year exclude the impact of an additional week in the fourth quarter of fiscal 2016 (\$238M Revenue and \$0.13 Adjusted EPS)



Additional Information

Y/Y Q2 2017

	Sales (in millions)	Adjusted EPS
Q2 2016 Results	\$2,952	\$0.90
Operational Performance	242	0.23
Acquisitions / Divestitures, net	78	0.03
Tax Impact	-	0.06
FX Impact	(45)	(0.03)
Q2 2017 Results	\$3,227	\$1.19

Y/Y Q3 2017

	Sales (in millions)	Adjusted EPS
Q3 2016 Results	\$3,121	\$1.08
Operational Performance	162	0.14
Acquisitions / Divestitures, net	29	0.01
Tax Impact	-	(0.03)
FX Impact	(72)	(0.04)
Q3 2017 Guidance	\$3,240	\$1.16

Guidance Range:
Sales of \$3.2B - \$3.3B
Adjusted EPS of \$1.14 – \$1.18

Y/Y FY 2017

	1H		2H		FY17	
	Sales (in millions)	Adjusted EPS	Sales (in millions)	Adjusted EPS	Sales (in millions)	Adjusted EPS
2016 – 52 Weeks	\$5,785	\$1.74	\$6,215	\$2.21	\$12,000	\$3.95
Operational Performance	429	0.36	282	0.19	711	0.55
Acquisitions / Divestitures, net*	146	0.05	50	0.03	196	0.08
Share Repurchase		0.12		0.02		0.14
Tax Rate Impact		0.10		(0.10)		0.00
FX Impact	(70)	(0.03)	(137)	(0.07)	(207)	(0.10)
2017 Guidance	\$6,290	\$2.34	\$6,410	\$2.28	\$12,700	\$4.62

* The impact of Acquisitions and Divestitures is shown until one year after the event. Upon the annual anniversary, the impact is considered to be operational.

Guidance Range
Sales of \$12.6B - \$12.8B
Adjusted EPS of \$4.58 - \$4.66

Q2 Balance Sheet & Cash Flow Summary

Free Cash Flow and Working Capital

(\$ in Millions)	Q2 2016	Q2 2017
Cash from Continuing Operations	\$156	\$521
Capital expenditures, net	(131)	(155)
Cash paid pursuant to collateral requirements related to cross currency swaps	43	21
Pre-separation and BNS related tax payments, net	141	-
Free Cash Flow	\$209	\$387
A/R - \$	\$2,095	\$2,244
Days Sales Outstanding*	65	63
Inventory (Excl. CIP) - \$	\$1,562	\$1,527
Days on Hand*	72	65
Accounts Payable - \$	\$1,116	\$1,226
Days Outstanding*	51	52

Liquidity, Cash & Debt

(\$ in Millions)	Q2 2016	Q2 2017
Beginning Cash Balance	\$2,223	\$665
Free Cash Flow	209	387
Dividends	(118)	(131)
Share repurchases	(1,274)	(105)
Divestiture, net of cash retained	261	-
Pre-separation and BNS related tax payments, net	(141)	-
Other	(10)	(43)
Ending Cash Balance	\$1,150	\$773
Total Debt	\$3,884	\$3,952

Appendix

Non-GAAP Measures (cont.)

We present non-GAAP performance and liquidity measures as we believe it is appropriate for investors to consider adjusted financial measures in addition to results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures provide supplemental information and should not be considered replacements for results in accordance with GAAP. Management uses non-GAAP financial measures internally for planning and forecasting purposes and in its decision making processes related to the operations of our company. We believe these measures provide meaningful information to us and investors because they enhance the understanding of our operating performance, ability to generate cash, and the trends of our business. Additionally, we believe that investors benefit from having access to the same financial measures that management uses in evaluating our operations. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP financial measures in combination with the most directly comparable GAAP financial measures in order to better understand the amounts, character, and impact of any increase or decrease in reported amounts. These non-GAAP financial measures may not be comparable to similarly-titled measures reported by other companies.

The following provides additional information regarding our non-GAAP financial measures:

- Organic Net Sales Growth – represents net sales growth (the most comparable GAAP financial measure) excluding the impact of foreign currency exchange rates, and acquisitions and divestitures that occurred in the preceding twelve months, if any. Organic Net Sales Growth is a useful measure of our performance because it excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity. This measure is a significant component in our incentive compensation plans.
- Adjusted Gross Margin and Adjusted Gross Margin Percentage – represent gross margin and gross margin percentage, respectively, (the most comparable GAAP financial measures) before special items including acquisition related charges, if any.
- Adjusted Operating Income and Adjusted Operating Margin – represent operating income and operating margin, respectively, (the most comparable GAAP financial measures) before special items including restructuring and other charges, acquisition related charges, and other income or charges, if any. We utilize these measures to assess segment level operating performance and to provide insight to management in evaluating segment operating plan execution and market conditions. Adjusted Operating Income is a significant component in our incentive compensation plans.
- Adjusted Other Income, Net – represents net other income (the most comparable GAAP financial measure) before special items including tax sharing income related to adjustments to prior period tax returns and other items, if any.
- Adjusted Income Tax Expense and Adjusted Effective Tax Rate – represent income tax expense and effective tax rate, respectively, (the most comparable GAAP financial measures) after adjusting for the tax effect of special items including restructuring and other charges, acquisition related charges, other income or charges, and certain significant tax items, if any.
- Adjusted Income from Continuing Operations – represents income from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition related charges, tax sharing income related to adjustments to prior period tax returns and other tax items, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects.
- Adjusted Earnings Per Share – represents diluted earnings per share from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition related charges, tax sharing income related to adjustments to prior period tax returns and other tax items, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects. This measure is a significant component in our incentive compensation plans.

Non-GAAP Measures (cont.)

- Adjusted EBITDA and Adjusted EBITDA Margin - represent net income and net income as a percentage of net sales, respectively, (the most comparable GAAP financial measures) before interest expense, interest income, income taxes, depreciation, and amortization, as adjusted for net other income, income from discontinued operations, and special items including restructuring and other charges, acquisition related charges, and other income or charges, if any.
- Net Sales Excluding the Impact of the Additional Week, Net Sales Growth Excluding the Impact of the Additional Week, Organic Net Sales Growth Excluding the Impact of the Additional Week, Adjusted Operating Income Excluding the Impact of the Additional Week, Adjusted Operating Margin Excluding the Impact of the Additional Week, and Adjusted Earnings Per Share Excluding the Impact of the Additional Week – represent certain GAAP and non-GAAP financial measures excluding the impact of the additional week in the fourth quarter of the fiscal year for fiscal years which are 53 weeks in length. The impact of the additional week is estimated using an average weekly sales figure for the last month of the fiscal year.
- Free Cash Flow (FCF) – is a useful measure of our ability to generate cash. The difference between net cash provided by continuing operating activities (the most comparable GAAP financial measure) and Free Cash Flow consists mainly of significant cash outflows and inflows that we believe are useful to identify. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations.

Free Cash Flow is defined as net cash provided by continuing operating activities excluding voluntary pension contributions and the cash impact of special items, if any, minus net capital expenditures. Voluntary pension contributions are excluded from the GAAP financial measure because this activity is driven by economic financing decisions rather than operating activity. Certain special items, including net payments related to pre-separation tax matters and cash paid (collected) pursuant to collateral requirements related to cross currency swaps, are also excluded by management in evaluating Free Cash Flow. Net capital expenditures consist of capital expenditures less proceeds from the sale of property, plant, and equipment. These items are subtracted because they represent long-term commitments.

In the calculation of Free Cash Flow, we subtract certain cash items that are ultimately within management's and the Board of Directors' discretion to direct and may imply that there is less or more cash available for our programs than the most comparable GAAP financial measure indicates. It should not be inferred that the entire Free Cash Flow amount is available for future discretionary expenditures, as our definition of Free Cash Flow does not consider certain non-discretionary expenditures, such as debt payments. In addition, we may have other discretionary expenditures, such as discretionary dividends, share repurchases, and business acquisitions, that are not considered in the calculation of Free Cash Flow.

Segment Summary

	For the Quarters Ended				For the Six Months Ended				
	March 25, 2016		March 31, 2017		March 25, 2016		March 31, 2017		
	(\$ in millions)								
	Net Sales		Net Sales		Net Sales		Net Sales		
Transportation Solutions	\$	1,608	\$	1,755	\$	3,115	\$	3,430	
Industrial Solutions		738		853		1,447		1,648	
Communications Solutions		606		619		1,223		1,212	
Total	\$	<u>2,952</u>	\$	<u>3,227</u>	\$	<u>5,785</u>	\$	<u>6,290</u>	
	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin	
Transportation Solutions	\$	289	18.0%	\$	300	17.1%	\$	643	18.7%
Industrial Solutions		63	8.5		86	10.1		153	9.3
Communications Solutions		183	30.2		87	14.1		163	13.4
Total	\$	<u>535</u>	<u>18.1%</u>	\$	<u>473</u>	<u>14.7%</u>	\$	<u>959</u>	<u>15.2%</u>
	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	
Transportation Solutions	\$	305	19.0%	\$	333	19.0%	\$	701	20.4%
Industrial Solutions		84	11.4		108	12.7		198	12.0
Communications Solutions		51	8.4		94	15.2		172	14.2
Total	\$	<u>440</u>	<u>14.9%</u>	\$	<u>535</u>	<u>16.6%</u>	\$	<u>1,071</u>	<u>17.0%</u>

⁽¹⁾ Adjusted operating income and adjusted operating margin are non-GAAP measures. See description of non-GAAP measures contained in this Appendix.

Reconciliation of Net Sales Growth – Q2 17 vs. Q2 16

Change in Net Sales for the Quarter Ended March 31, 2017 versus Net Sales for the Quarter Ended March 25, 2016										
	Net		Organic Net		Translation ⁽²⁾	Acquisitions (Divestiture)				
	Sales Growth		Sales Growth ⁽¹⁾							
			(\$ in millions)							
Transportation Solutions ⁽³⁾:										
Automotive	\$	94	7.7%	\$	112	9.3%	\$	(18)	\$	-
Commercial transportation		40	19.2		44	21.0		(4)		-
Sensors		13	7.0		6	3.5		(3)		10
Total		147	9.1		162	10.1		(25)		10
Industrial Solutions ⁽³⁾:										
Industrial equipment		110	35.7		14	4.4		(8)		104
Aerospace, defense, oil, and gas		(5)	(1.8)		(1)	(0.3)		(5)		1
Energy		10	6.4		11	7.0		(1)		-
Total		115	15.6		24	3.3		(14)		105
Communications Solutions ⁽³⁾:										
Data and devices		(26)	(10.0)		14	4.9		(6)		(34)
Subsea communications		21	10.5		21	10.5		-		-
Appliances		18	12.2		21	14.1		(3)		-
Total		13	2.1		56	9.2		(9)		(34)
Total	\$	275	9.3%	\$	242	8.2%	\$	(48)	\$	81

⁽¹⁾ Organic net sales growth is a non-GAAP measure. See description of non-GAAP measures contained in this Appendix.

⁽²⁾ Represents the change in net sales resulting from changes in foreign currency exchange rates.

⁽³⁾ Industry end market information is presented consistently with our internal management reporting and may be periodically revised as management deems necessary.

Reconciliation of Net Sales Growth by Region – Q2 17 vs. Q2 16

	Change in Net Sales for the Quarter Ended March 31, 2017 versus Net Sales for the Quarter Ended March 25, 2016									
	Net Sales Growth		Organic Net Sales Growth ⁽¹⁾			Translation ⁽²⁾	Acquisitions (Divestiture)			
			(\$ in millions)							
Americas	\$	78	7.9%	\$	31	3.1%	\$	4	\$	43
EMEA		80	7.9		58	5.7		(36)		58
Asia-Pacific		117	12.4		153	16.2		(16)		(20)
Total	\$	275	9.3%	\$	242	8.2%	\$	(48)	\$	81

⁽¹⁾ Organic net sales growth is a non-GAAP measure. See description of non-GAAP measures contained in this Appendix.

⁽²⁾ Represents the change in net sales resulting from changes in foreign currency exchange rates.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended March 31, 2017

	<u>U.S. GAAP</u>	<u>Adjustments</u>			<u>Adjusted (Non-GAAP) ⁽³⁾</u>
		<u>Acquisition Related Charges ⁽¹⁾</u>	<u>Restructuring and Other Charges, Net ⁽¹⁾</u>	<u>Tax Items ⁽²⁾</u>	
(\$ in millions, except per share data)					
Operating Income:					
Transportation Solutions	\$ 300	\$ -	\$ 33	\$ -	\$ 333
Industrial Solutions	86	3	19	-	108
Communications Solutions	87	-	7	-	94
Total	<u>\$ 473</u>	<u>\$ 3</u>	<u>\$ 59</u>	<u>\$ -</u>	<u>\$ 535</u>
Operating Margin	<u>14.7%</u>				<u>16.6%</u>
Other Expense, Net	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2)</u>
Income Tax Expense	<u>\$ (39)</u>	<u>\$ -</u>	<u>\$ (17)</u>	<u>\$ (22)</u>	<u>\$ (78)</u>
Effective Tax Rate	<u>8.8%</u>				<u>15.4%</u>
Income from Continuing Operations	<u>\$ 406</u>	<u>\$ 3</u>	<u>\$ 42</u>	<u>\$ (22)</u>	<u>\$ 429</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 1.13</u>	<u>\$ 0.01</u>	<u>\$ 0.12</u>	<u>\$ (0.06)</u>	<u>\$ 1.19</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Income tax benefits associated with the tax impacts of certain intercompany transactions.

⁽³⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended December 30, 2016

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) ⁽³⁾
		Acquisition Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	
(\$ in millions, except per share data)					
Operating Income:					
Transportation Solutions	\$ 343	\$ 1	\$ 24	\$ -	\$ 368
Industrial Solutions	67	2	21	-	90
Communications Solutions	76	-	2	-	78
Total	<u>\$ 486</u>	<u>\$ 3</u>	<u>\$ 47</u>	<u>\$ -</u>	<u>\$ 536</u>
Operating Margin	<u>15.9%</u>				<u>17.5%</u>
Income Tax Expense	<u>\$ (54)</u>	<u>\$ (1)</u>	<u>\$ (13)</u>	<u>\$ (30)</u>	<u>\$ (98)</u>
Effective Tax Rate	<u>11.7%</u>				<u>19.2%</u>
Income from Continuing Operations	<u>\$ 406</u>	<u>\$ 2</u>	<u>\$ 34</u>	<u>\$ (30)</u>	<u>\$ 412</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 1.13</u>	<u>\$ 0.01</u>	<u>\$ 0.09</u>	<u>\$ (0.08)</u>	<u>\$ 1.15</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Income tax benefits associated with the tax impacts of certain intercompany restructurings and the corresponding reduction in the valuation allowance for U.S. tax loss carryforwards.

⁽³⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended March 25, 2016

	<u>Adjustments</u>				<u>Adjusted (Non-GAAP) ⁽³⁾</u>
	<u>U.S. GAAP</u>	<u>Acquisition Related Charges ⁽¹⁾</u>	<u>Restructuring and Other Charges (Credits), Net ⁽¹⁾⁽²⁾</u>	<u>Tax Items</u>	
	(\$ in millions, except per share data)				
Operating Income:					
Transportation Solutions	\$ 289	\$ 1	\$ 15	\$ -	\$ 305
Industrial Solutions	63	3	18	-	84
Communications Solutions	183	-	(132)	-	51
Total	<u>\$ 535</u>	<u>\$ 4</u>	<u>\$ (99)</u>	<u>\$ -</u>	<u>\$ 440</u>
Operating Margin	<u>18.1%</u>				<u>14.9%</u>
Other Income, Net	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12</u>
Income Tax Expense	<u>\$ (130)</u>	<u>\$ (1)</u>	<u>\$ 35</u>	<u>\$ 3</u>	<u>\$ (93)</u>
Effective Tax Rate	<u>25.0%</u>				<u>21.9%</u>
Income from Continuing Operations	<u>\$ 389</u>	<u>\$ 3</u>	<u>\$ (64)</u>	<u>\$ 3</u>	<u>\$ 331</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 1.06</u>	<u>\$ 0.01</u>	<u>\$ (0.17)</u>	<u>\$ 0.01</u>	<u>\$ 0.90</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Includes the gain on the divestiture of our Circuit Protection Devices business.

⁽³⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Six Months Ended March 31, 2017

	<u>Adjustments</u>				<u>Adjusted (Non-GAAP) ⁽³⁾</u>
	<u>U.S. GAAP</u>	<u>Acquisition Related Charges ⁽¹⁾</u>	<u>Restructuring and Other Charges, Net ⁽¹⁾</u>	<u>Tax Items ⁽²⁾</u>	
	(\$ in millions, except per share data)				
Operating Income:					
Transportation Solutions	\$ 643	\$ 1	\$ 57	\$ -	\$ 701
Industrial Solutions	153	5	40	-	198
Communications Solutions	163	-	9	-	172
Total	<u>\$ 959</u>	<u>\$ 6</u>	<u>\$ 106</u>	<u>\$ -</u>	<u>\$ 1,071</u>
Operating Margin	<u>15.2%</u>				<u>17.0%</u>
Other Expense, Net	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2)</u>
Income Tax Expense	<u>\$ (93)</u>	<u>\$ (1)</u>	<u>\$ (30)</u>	<u>\$ (52)</u>	<u>\$ (176)</u>
Effective Tax Rate	<u>10.3%</u>				<u>17.3%</u>
Income from Continuing Operations	<u>\$ 812</u>	<u>\$ 5</u>	<u>\$ 76</u>	<u>\$ (52)</u>	<u>\$ 841</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 2.26</u>	<u>\$ 0.01</u>	<u>\$ 0.21</u>	<u>\$ (0.14)</u>	<u>\$ 2.34</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Income tax benefits associated with the tax impacts of certain intercompany transactions and the corresponding reduction in the valuation allowance for U.S. tax loss carry forwards.

⁽³⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Six Months Ended March 25, 2016

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) ⁽⁴⁾
		Acquisition Related Charges ⁽¹⁾	Restructuring and Other Charges (Credits), Net ⁽¹⁾⁽²⁾	Tax Items ⁽³⁾	
(\$ in millions, except per share data)					
Operating Income:					
Transportation Solutions	\$ 550	\$ 4	\$ 31	\$ -	\$ 585
Industrial Solutions	129	6	27	-	162
Communications Solutions	254	-	(117)	-	137
Total	<u>\$ 933</u>	<u>\$ 10</u>	<u>\$ (59)</u>	<u>\$ -</u>	<u>\$ 884</u>
Operating Margin	<u>16.1%</u>				<u>15.3%</u>
Other Income, Net	<u>\$ 20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20</u>
Income Tax Expense	<u>\$ (188)</u>	<u>\$ (3)</u>	<u>\$ 23</u>	<u>\$ (25)</u>	<u>\$ (193)</u>
Effective Tax Rate	<u>20.9%</u>				<u>22.7%</u>
Income from Continuing Operations	<u>\$ 713</u>	<u>\$ 7</u>	<u>\$ (36)</u>	<u>\$ (25)</u>	<u>\$ 659</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 1.88</u>	<u>\$ 0.02</u>	<u>\$ (0.09)</u>	<u>\$ (0.07)</u>	<u>\$ 1.74</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Includes the gain on the divestiture of our Circuit Protection Devices business.

⁽³⁾ Includes income tax benefits related to deferred tax assets recognized in connection with the sale of the Circuit Protection Devices business.

⁽⁴⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended June 24, 2016

	Adjustments				Adjusted (Non-GAAP) ⁽⁴⁾
	U.S. GAAP	Acquisition Related Charges ⁽¹⁾⁽²⁾	Restructuring and Other Charges, Net ⁽²⁾	Tax Items ⁽³⁾	
(\$ in millions, except per share data)					
Operating Income:					
Transportation Solutions	\$ 297	\$ 2	\$ 21	\$ -	\$ 320
Industrial Solutions	95	16	1	-	112
Communications Solutions	60	-	9	-	69
Total	<u>\$ 452</u>	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 501</u>
Operating Margin	<u>14.5%</u>				<u>16.1%</u>
Other Expense, Net	<u>\$ (651)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ (1)</u>
Income Tax (Expense) Benefit	<u>\$ 1,019</u>	<u>\$ (3)</u>	<u>\$ (10)</u>	<u>\$ (1,086)</u>	<u>\$ (80)</u>
Effective Tax Rate	<u>446.9%</u>				<u>17.0%</u>
Income from Continuing Operations	<u>\$ 791</u>	<u>\$ 15</u>	<u>\$ 21</u>	<u>\$ (436)</u>	<u>\$ 391</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 2.19</u>	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ (1.21)</u>	<u>\$ 1.08</u>

⁽¹⁾ Includes \$11 million of acquisition and integration costs and \$7 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales.

⁽²⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽³⁾ Includes \$1,135 million of income tax benefits associated with the settlement of tax matters for the years 1997 through 2000 which resolved all aspects of the disputed debt matter with the IRS through the year 2007, as well as the related impact of \$604 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien. Also includes income tax charges related to a \$91 million increase in the valuation allowance for certain U.S. deferred tax assets; and an \$83 million net income tax benefit related to tax settlements in certain other tax jurisdictions, as well as the related impact of \$46 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien.

⁽⁴⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended September 30, 2016

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) ⁽²⁾
		Acquisition Related Charges ⁽¹⁾	Restructuring and Other Charges (Credits), Net ⁽¹⁾	
(\$ in millions, except per share data)				
Operating Income:				
Transportation Solutions	\$ 344	\$ 3	\$ (6)	\$ 341
Industrial Solutions	119	1	3	123
Communications Solutions	54	-	33	87
Total	<u>\$ 517</u>	<u>\$ 4</u>	<u>\$ 30</u>	<u>\$ 551</u>
Operating Margin	<u>15.5%</u>			<u>16.5%</u>
Other Expense, Net	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Income Tax Expense	<u>\$ (52)</u>	<u>\$ (1)</u>	<u>\$ (15)</u>	<u>\$ (68)</u>
Effective Tax Rate	<u>10.6%</u>			<u>13.0%</u>
Income from Continuing Operations	<u>\$ 437</u>	<u>\$ 3</u>	<u>\$ 15</u>	<u>\$ 455</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 1.22</u>	<u>\$ 0.01</u>	<u>\$ 0.04</u>	<u>\$ 1.27</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ See description of non-GAAP measures contained in this Appendix.

Impact of Additional Week for Q4 2016

	For the Quarter Ended September 30, 2016			For the Quarter Ended September 25, 2015	Change in Net Sales for the Quarter Ended September 30, 2016 versus Net Sales for the Quarter Ended September 25, 2015			Change in Organic Net Sales for the Quarter Ended September 30, 2016 versus Organic Net Sales for the Quarter Ended September 25, 2015 ⁽²⁾		
	14 Weeks U.S. GAAP	Adjustment Impact of 14th Week	13 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾		14 Weeks U.S. GAAP	Adjustment Impact of 14th Week	13 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾	14 Weeks (Non-GAAP) ⁽²⁾	Adjustment Impact of 14th Week	13 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾
	(\$ in millions)									
Net Sales:										
Transportation Solutions										
Automotive	\$ 1,311	\$ (102)	\$ 1,209	\$ 1,128	16.2%	(9.0)%	7.2%	15.3%	(9.0)%	6.3%
Commercial transportation	215	(15)	200	190	13.2	(7.9)	5.3	12.1	(7.9)	4.2
Sensors	210	(13)	197	190	10.5	(6.8)	3.7	4.2	(6.5)	(2.3)
Total	1,736	(130)	1,606	1,508	15.1	(8.6)	6.5	13.4	(8.5)	4.9
Industrial Solutions										
Industrial equipment	427	(32)	395	343	24.5	(9.3)	15.2	0.7	(7.8)	(7.1)
Aerospace, defense, oil, and gas	299	(20)	279	276	8.3	(7.2)	1.1	8.0	(7.1)	0.9
Energy	193	(13)	180	173	11.6	(7.6)	4.0	13.4	(7.6)	5.8
Total	919	(65)	854	792	16.0	(8.2)	7.8	6.0	(7.5)	(1.5)
Communications Solutions										
Data and devices	262	(21)	241	323	(18.9)	(6.5)	(25.4)	(5.8)	(7.5)	(13.3)
Subsea communications	239	(11)	228	202	18.3	(5.4)	12.9	18.3	(5.2)	13.1
Appliances	176	(11)	165	159	10.7	(6.9)	3.8	10.4	(7.4)	3.0
Total	677	(43)	634	684	(1.0)	(6.3)	(7.3)	5.9	(6.8)	(0.9)
Total	\$ 3,332	\$ (238)	\$ 3,094	\$ 2,984	11.7%	(8.0)%	3.7%	9.8%	(7.9)%	1.9%

	Adjustments			14 Weeks (Non-GAAP) ⁽²⁾	Adjustment	
	U.S. GAAP	Acquisition Related Charges	Restructuring and Other Charges, Net		Impact of 14th Week	13 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾
	(\$ in millions, except per share data)					
Operating Income	\$ 517	\$ 4	\$ 30	\$ 551	\$ (55)	\$ 496
Operating Margin	15.5%			16.5%		16.0%
Diluted Earnings per Share from Continuing Operations	\$ 1.22	\$ 0.01	\$ 0.04	\$ 1.27	\$ (0.13)	\$ 1.14

⁽¹⁾ Excludes the impact of an additional week in the fourth quarter of fiscal 2016. The impact of the additional week was estimated using an average weekly sales figure for the last month of the fiscal year.

⁽²⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 30, 2016

	Adjustments				Adjusted (Non-GAAP) ⁽⁴⁾
	U.S. GAAP	Acquisition Related Charges ⁽¹⁾⁽²⁾	Restructuring and Other Charges (Credits), Net ⁽²⁾	Tax Items ⁽³⁾	
	(\$ in millions, except per share data)				
Operating Income:					
Transportation Solutions	\$ 1,191	\$ 9	\$ 46	\$ -	\$ 1,246
Industrial Solutions	343	23	31	-	397
Communications Solutions	368	-	(75)	-	293
Total	<u>\$ 1,902</u>	<u>\$ 32</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 1,936</u>
Operating Margin	<u>15.5%</u>				<u>15.8%</u>
Other Income (Expense), Net	<u>\$ (632)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ 18</u>
Income Tax (Expense) Benefit	<u>\$ 779</u>	<u>\$ (7)</u>	<u>\$ (2)</u>	<u>\$ (1,111)</u>	<u>\$ (341)</u>
Effective Tax Rate	<u>(67.0)%</u>				<u>18.5%</u>
Income from Continuing Operations	<u>\$ 1,941</u>	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ (461)</u>	<u>\$ 1,505</u>
Diluted Earnings per Share from Continuing Operations	<u>\$ 5.26</u>	<u>\$ 0.07</u>	<u>\$ -</u>	<u>\$ (1.25)</u>	<u>\$ 4.08</u>

⁽¹⁾ Includes \$22 million of acquisition and integration costs and \$10 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales.

⁽²⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽³⁾ Includes \$1,135 million of income tax benefits associated with the settlement of tax matters for the years 1997 through 2000 which resolved all aspects of the disputed debt matter with the IRS through the year 2007, as well as the related impact of \$604 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien. Also includes income tax charges related to a \$91 million increase in the valuation allowance for certain U.S. deferred tax assets; and an \$83 million net income tax benefit related to tax settlements in certain other tax jurisdictions, as well as the related impact of \$46 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien.

⁽⁴⁾ See description of non-GAAP measures contained in this Appendix.

Impact of Additional Week for Fiscal 2016

	Fiscal 2016				Change in Net Sales for Fiscal 2016 versus Net Sales for Fiscal 2015			Change in Organic Net Sales for Fiscal 2016 versus Organic Net Sales for Fiscal 2015 ⁽²⁾		
	Adjustment		52 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾	Fiscal 2015	Adjustment		52 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾	Adjustment		52 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾
	53 Weeks U.S. GAAP	Impact of 53rd Week			53 Weeks U.S. GAAP	Impact of 53rd Week		53 Weeks (Non-GAAP) ⁽²⁾	Impact of 53rd Week	
(\$ in millions)										
Net Sales:										
Transportation Solutions										
Automotive	\$ 4,912	\$ (102)	\$ 4,810	\$ 4,780	2.8%	(2.2)%	0.6%	5.6%	(2.2)%	3.4%
Commercial transportation	825	(15)	810	820	0.6	(1.8)	(1.2)	2.6	(1.8)	0.8
Sensors	766	(13)	753	751	2.0	(1.7)	0.3	3.1	(1.7)	1.4
Total	6,503	(130)	6,373	6,351	2.4	(2.1)	0.3	4.9	(2.1)	2.8
Industrial Solutions										
Industrial equipment	1,419	(32)	1,387	1,323	7.3	(2.5)	4.8	(5.2)	(2.1)	(7.3)
Aerospace, defense, oil, and gas	1,100	(20)	1,080	1,151	(4.4)	(1.8)	(6.2)	(3.8)	(1.7)	(5.5)
Energy	696	(13)	683	705	(1.3)	(1.8)	(3.1)	3.6	(1.9)	1.7
Total	3,215	(65)	3,150	3,179	1.1	(2.0)	(0.9)	(2.8)	(1.9)	(4.7)
Communications Solutions										
Data and devices	1,020	(21)	999	1,357	(24.8)	(1.6)	(26.4)	(17.8)	(1.7)	(19.5)
Subsea communications	885	(11)	874	709	24.8	(1.5)	23.3	24.8	(1.3)	23.5
Appliances	615	(11)	604	637	(3.5)	(1.7)	(5.2)	(1.8)	(1.9)	(3.7)
Total	2,520	(43)	2,477	2,703	(6.8)	(1.6)	(8.4)	(1.6)	(1.7)	(3.3)
Total	\$ 12,238	\$ (238)	\$ 12,000	\$ 12,233	-%	(1.9)%	(1.9)%	1.5%	(2.0)%	(0.5)%

	Adjustments				Adjustment	
	U.S. GAAP	Acquisition Related Charges ⁽³⁾	Restructuring and Other Charges, Net	Tax Items ⁽⁴⁾	53 Weeks (Non-GAAP) ⁽²⁾	52 Weeks (Non-GAAP) ⁽¹⁾⁽²⁾
		(\$ in millions, except per share data)				
Operating Income	\$ 1,902	\$ 32	\$ 2	\$ -	\$ 1,936	\$ (55)
Operating Margin	15.5%				15.8%	15.7%
Diluted Earnings per Share from Continuing Operations	\$ 5.26	\$ 0.07	\$ -	\$ (1.25)	\$ 4.08	\$ (0.13)

⁽¹⁾ Excludes the impact of an additional week in the fourth quarter of fiscal 2016. The impact of the additional week was estimated using an average weekly sales figure for the last month of the fiscal year.

⁽²⁾ See description of non-GAAP measures contained in this Appendix.

⁽³⁾ Includes \$22 million of acquisition and integration costs and \$10 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales.

⁽⁴⁾ Includes \$1,135 million of income tax benefits associated with the settlement of tax matters for the years 1997 through 2000 which resolved all aspects of the disputed debt matter with the IRS through the year 2007, as well as the related impact of \$604 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien. Also includes income tax charges related to a \$91 million increase in the valuation allowance for certain U.S. deferred tax assets; and an \$83 million net income tax benefit related to tax settlements in certain other tax jurisdictions, as well as the related impact of \$46 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien.

Reconciliation of Gross Margin & Gross Margin Percentage

	For the Quarters Ended	
	March 25, 2016	March 31, 2017
	(\$ in millions)	
Net Sales	\$ 2,952	\$ 3,227
Cost of Sales	1,990	2,119
Gross Margin	<u>962</u>	<u>1,108</u>
Gross Margin Percentage	<u>32.6%</u>	<u>34.3%</u>
Acquisition Related Charges	1	1
Adjusted Gross Margin⁽¹⁾	<u>\$ 963</u>	<u>\$ 1,109</u>
Adjusted Gross Margin Percentage⁽¹⁾	<u>32.6%</u>	<u>34.4%</u>

⁽¹⁾ See description of non-GAAP measures contained in this Appendix.

Reconciliation of Free Cash Flow

	For the Quarters Ended		For the Six Months Ended	
	March 25, 2016	March 31, 2017	March 25, 2016	March 31, 2017
	(in millions)			
Net cash provided by operating activities:				
Net cash provided by continuing operating activities	\$ 156	\$ 521	\$ 547	\$ 925
Net cash used in discontinued operating activities	(1)	-	(2)	-
	155	521	545	925
Net cash provided by (used in) investing activities	136	(143)	15	(297)
Net cash used in financing activities	(1,367)	(283)	(2,737)	(492)
Effect of currency translation on cash	3	13	(2)	(10)
Net increase (decrease) in cash and cash equivalents	\$ (1,073)	\$ 108	\$ (2,179)	\$ 126
Net cash provided by continuing operating activities	\$ 156	\$ 521	\$ 547	\$ 925
Excluding:				
Payments related to pre-separation U.S. tax matters, net	139	-	140	-
Payments related to income taxes on the sale of the Broadband Network Solutions business	2	-	9	-
Cash (collected) paid pursuant to collateral requirements related to cross currency swaps	43	21	19	(39)
Capital expenditures, net	(131)	(155)	(269)	(281)
Free cash flow⁽¹⁾	\$ 209	\$ 387	\$ 446	\$ 605

⁽¹⁾ Free cash flow is a non-GAAP measure. See description of non-GAAP measures contained in this Appendix.

Reconciliation of Adjusted EBITDA Margin

	For the Quarters Ended	
	March 25, 2016	March 31, 2017
	(\$ in millions)	
Net Income	\$ 380	\$ 405
Loss from discontinued operations	9	1
Income tax expense	130	39
Other (income) expense, net	(12)	2
Interest expense	32	32
Interest (income)	(4)	(6)
Operating Income	535	473
Acquisition related charges	4	3
Restructuring and other charges (credits), net	(99)	59
Adjusted Operating Income⁽¹⁾	440	535
Depreciation and amortization ⁽²⁾	143	151
Adjusted EBITDA⁽¹⁾	<u>\$ 583</u>	<u>\$ 686</u>
Net Sales	\$ 2,952	\$ 3,227
Net income as a percentage of net sales	12.9%	12.6%
Adjusted EBITDA margin ⁽¹⁾	19.7%	21.3%

	For the Quarters Ended							
	March 25, 2016				March 31, 2017			
	Transportation Solutions	Industrial Solutions	Communications Solutions	Total	Transportation Solutions	Industrial Solutions	Communications Solutions	Total
	(\$ in millions)							
Operating Income	\$ 289	\$ 63	\$ 183	\$ 535	\$ 300	\$ 86	\$ 87	\$ 473
Acquisition related charges	1	3	-	4	-	3	-	3
Restructuring and other charges (credits), net	15	18	(132)	(99)	33	19	7	59
Adjusted Operating Income⁽¹⁾	305	84	51	440	333	108	94	535
Depreciation and amortization	85	29	29	143 ⁽²⁾	86	36	29	151
Adjusted EBITDA⁽¹⁾	<u>\$ 390</u>	<u>\$ 113</u>	<u>\$ 80</u>	<u>\$ 583</u>	<u>\$ 419</u>	<u>\$ 144</u>	<u>\$ 123</u>	<u>\$ 686</u>
Net Sales	\$ 1,608	\$ 738	\$ 606	\$ 2,952	\$ 1,755	\$ 853	\$ 619	\$ 3,227
Operating margin	18.0%	8.5%	30.2%	18.1%	17.1%	10.1%	14.1%	14.7%
Adjusted operating margin ⁽¹⁾	19.0%	11.4%	8.4%	14.9%	19.0%	12.7%	15.2%	16.6%
Adjusted EBITDA margin ⁽¹⁾	24.3%	15.3%	13.2%	19.7%	23.9%	16.9%	19.9%	21.3%

⁽¹⁾ See description of non-GAAP measures contained in this Appendix.

⁽²⁾ Excludes non-cash amortization associated with fair value adjustments related to acquired customer order backlog of \$1 million for the quarters ended March 25, 2016 and March 31, 2017 as these charges are included in the acquisition related charges line.

Reconciliation of Forward-Looking Non-GAAP Financial Measures to Forward-Looking GAAP Financial Measures

	Outlook for Quarter Ending June 30, 2017 ⁽¹⁾
Diluted earnings per share from continuing operations (GAAP)	\$1.08 - \$1.12
Restructuring and other charges, net	0.05
Acquisition related charges	0.01
Tax items	-
Adjusted diluted earnings per share from continuing operations (non-GAAP) ⁽²⁾	<u>\$1.14 - \$1.18</u>
Net sales growth (GAAP)	2 - 6%
Translation	2
(Acquisitions) divestitures, net	(1)
Organic net sales growth (non-GAAP) ⁽²⁾	<u>3 - 7%</u>
	Outlook for Fiscal 2017 ⁽¹⁾
Diluted earnings per share from continuing operations (GAAP)	\$4.39 - \$4.47
Restructuring and other charges, net	0.30
Acquisition related charges	0.03
Tax items	(0.14)
Adjusted diluted earnings per share from continuing operations (non-GAAP) ⁽²⁾	<u>\$4.58 - \$4.66</u>
Net sales growth (GAAP)	3 - 5%
Impact of additional week in fiscal 2016	2%
Net sales growth excluding the impact of the additional week in fiscal 2016 (non-GAAP) ⁽²⁾	<u>5 - 7%</u>
Translation	2
(Acquisitions) divestitures, net	(2)
Organic net sales growth excluding the impact of the additional week in fiscal 2016 (non-GAAP) ⁽²⁾	<u>5 - 7%</u>

⁽¹⁾ Outlook is as of April 26, 2017.

⁽²⁾ See description of non-GAAP measures contained in this Appendix.