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Form 425

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The following are excerpts from the Johnson Controls, Inc. earnings conference call for the first quarter of fiscal year 2016.

Alex Molinaroli - *Johnson Controls Inc - Chairman & CEO*

You go to slide 9, we'll talk about the auto separation, the Adient spin off in a few minutes. And as you all know we introduced the fact that we will merged with Tyco earlier this week. I am incredibly excited about what I've seen so far. The reaction by our customers, by our employees and by the folks that follow us, our investors, I do think it's going to be a win-win for both companies, certainly for our customers and our shareholders. And I look forward to working with our partners at Tyco over the next few months as we work towards close. I think that it's just going to be more exciting times to come for both companies.

On slide 11, I'm not going to spend a lot of time on this. This should look familiar. The Tyco and Johnson Controls merger if you look at the key points on this particular slide, I just want to talk about a couple things and make sure that it's absolutely clear. You know we've gotten a lot of feedback over the last week. We see \$650 million of synergies and including operational and the tax synergies that we are going to get from the deal. That's something that we've taken to the bank, and we feel very comfortable that we will be able to achieve.

What we don't have in that is any revenue synergies. One of the things that you can expect from us over the next few months as we fully understand how that is going to come together and how we are going to integrate specifically, you can expect for us to update these numbers to include revenue synergies and the timing for that.

We've positioned that as all upside to make sure that we did not set some expectations that we could not meet. I can tell you internally our teams are incredibly excited about this opportunity, and I spoke with George Oliver, and his team is, too.

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Post-merger, prior to any of the synergies, we are talking about a Company with \$4.5 billion of EBITDA. I think the financial flexibility we will have as a combined Company certainly we will be much enhanced from what we have today and what RemainCo would have had without the merger.

You go to slide 12, I've we've gotten a lot of feedback over the last week, and so we tried to put a slide together that I think is going to be very helpful. There's been a lot of feedback that we've gotten to make sure that people can understand, because we are merging and then spinning, what is the value to the JCI shareholder and how what are the mechanics and what's included in and what's not included. I think this slide certainly goes through some of the questions that we've gotten.

In particular, I'm not going to go through the entire slide, because I think most of this stuff is something that you've that we've talked about and that you've been able to understand. I think that the share repurchase helps you understand how we get from the current 650 million shares outstanding to the future combined Company of 940 million shares outstanding after the repurchase program.

If you go back into the appendix, there is a slide that I think can help you get from the 650 million to the 940 million shares, and that might close some gaps for some of the folks here on the phone that were trying to understand some of the metrics around this deal. The \$10.5 billion net debt is an important number. If you look at what our net debt to EBITDA is we will be in a strong position as I said earlier to be able to have some flexibility moving forward.

Josh Pokrzywinski - *Buckingham Research - Analyst*

Okay. And just flipping over to Adient real quickly, it might be a little premature for this. I'll take a flyer. I guess with the new structure with Tyco one would imagine that Adient comes out maybe a bit more tax advantaged than it would have otherwise pre-merger. Anyway to maybe handicap what kind of tax synergies maybe versus the former imaginary case

Alex Molinaroli - *Johnson Controls Inc - Chairman & CEO*

It's a great question. It's really good question and I think as we work through that we've talked about where we are and we just haven't we just don't have it finally worked out. We will have it worked out by the time we get the Form 10 and the question you have is a great question. And I think we are sorting through that now, and we certainly will have that prepared between now and the Form 10 and so at the latest we will be able to have that then which is late March or early April. Good question.

Noah Kaye - *Oppenheimer & Co. - Analyst*

With the Tyco merger now another major integration to manage, I'm just wondering how, if at all, does that change your thinking about the capital allocation strategy once all of these ducks are put in a row?

Alex Molinaroli - *Johnson Controls Inc - Chairman & CEO*

Do you mean as it relates to after?

Noah Kaye - *Oppenheimer & Co. - Analyst*

Yes after the spinoff and the dividend receipt, the influx of cash, how could all of this change any of your thinking about capital allocation say between M&A, share repurchase

Alex Molinaroli - *Johnson Controls Inc - Chairman & CEO*

I don't know that it changes anything except that we are going to have an awful lot going on. Depending on where we are if you look at the cash flows that we look at it's going to ramp up because we will still have some trailing costs as it relates to integration, moving into next year even the separation. So I think as our cash flows improve, depending on where we are with integration, I would expect that we're going to make the right decision as it relates to whether we return that to the shareholders or make investments.

I don't know that we've gotten that far, but the one thing I can tell you for sure is around our dividend policy we're both at this point we're both committed to making sure that at a minimum we continue the current dividend policies of both companies. But we have to just make sure that you understand where we are in the process. There's an awful lot of the stuff that we really have to continue to work through. We haven't really had a lot of those conversations yet as a team. But

we're going to have (multiple speakers) have to take cash flow. That's for sure.

Alex Molinaroli - *Johnson Controls Inc - Chairman & CEO*

If you look at the remaining Johnson Controls not only the investments we're making now but you look at the transformational merger that we talked about, we have an opportunity to do something really special. I think that we will actualize that. Hopefully you have the same confidence I have, and we look forward to continue reporting, achieving our near-term and our long-term plan. Thanks a lot. Have a great day.

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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.

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