

Q4 2015 Earnings

October 28, 2015

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 and our expected use of proceeds received from the sale of the Broadband Network Solutions business. 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 industry and the telecommunications networks and consumer 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; the possible effects on us of changes in tax laws, tax treaties and other legislation; the risk that the operations of Measurement Specialties will not be successfully integrated into ours; the risk that sales opportunities, cost savings and other anticipated synergies from the Measurement Specialties acquisition may not be fully realized or may take longer to realize than expected; and the risk that we do not realize the anticipated benefits from the sale of the Broadband Network Solutions business. 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. 26, 2014 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.

FY 2015 Summary

Strong performance despite macro softness in second half

- Sales of $12.2B; up 4% organically and up 10% in constant currency Y/Y
- Adjusted EPS of $3.60, up 9% Y/Y; 19% Adjusted EPS growth in constant currency
  - FY15 FX headwinds Y/Y total $955M* in sales and $0.33 in EPS
- Returned $1.7 billion to shareholders
- Adjusted operating margins expanded to 16.3%, up 80bps, due to repositioning the portfolio and the impact of TE Operating Advantage (TEOA)

Strengthened portfolio

- Harsh environment growth above market in Auto, Commercial Aerospace and Appliances
- Strong growth in SubCom with 5 programs in force during the year
- Established TE as a leading sensor supplier, growing our business 3x through acquisitions
- Completed four acquisitions, across our harsh businesses
- Divested BNS business, resulting in 80% of portfolio focused on harsh environment businesses

80bps adjusted operating margin expansion on 4% organic growth

Organic Sales Growth, Sales in Constant Currency, Adjusted Operating Margin, Adjusted EPS and Adjusted EPS in Constant Currency are non-GAAP measures; see Appendix for description and reconciliation.

* Includes $46M headwind to sales from acquisitions.

Q4 2015 Summary

Solid performance in an uncertain macro environment

- Sales down 3% Y/Y and flat organically to $2.98B
- $0.90 Adjusted EPS up 2% Y/Y; 15% Adjusted EPS growth at constant currency
  - FX headwinds Y/Y: $274M* sales and $0.11 EPS
- $3B share buyback initiated; Returned $759M to shareholders including $627M in share buybacks
- Book-to-Bill of 0.95, excluding SubCom

Business highlights

- Continued momentum and growth in Auto, Sensors, Commercial Aerospace, Appliances and SubCom
- Sales and orders impacted by:
  - Slow down in China
  - Continued weakness in Oil and Gas and Commercial Transportation
  - Supply chain adjustments in the US industrial markets and distribution partners
- Sensors gained momentum, improved win rates and expanded applications
- Adjusted Operating Margin 16.4%, up 50 bps vs prior year

Solid performance in a slowing macro environment

Organic Sales Growth, Sales in Constant Currency, Adjusted EPS and Adjusted Operating Margin are non-GAAP measures; see Appendix for description and reconciliation.

* Includes $11M headwind to sales from acquisitions.

Segment Orders Summary
($ in millions)

FY15	Q1	Q2	Q3	Q4
Transportation	1,668	1,653	1,643	1,480
Industrial	818	828	820	720
Communications Ex SubCom	515	513	469	448
Total TE Ex SubCom	3,001	2,994	2,932	2,648
Book to Bill Ex SubCom	1.03	1.03	1.01	0.95

Q4 orders impacted by:

- China deceleration
- Inventory adjustments in US Industrial markets and distribution channel

Weak Q4 orders impacting Q1 sales

Transportation Solutions

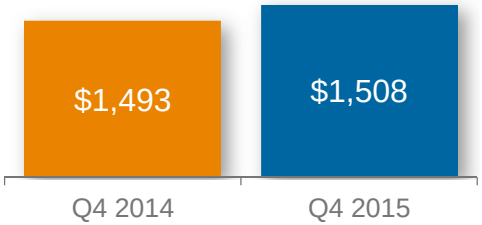


$ in Millions

Sales

Actual
Up 1%

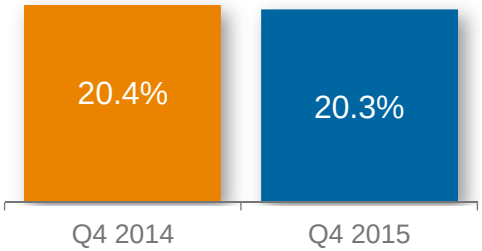
Organic
Up 2%



		Actual	Organic
Orders	$1,480	(3)%	(3)%

Adjusted Operating Margin

Adjusted Operating Income
$306M, Flat Y/Y



Business Performance

Y/Y Growth Rates		Actual	Organic
Automotive	$1,132	(8)%	3%
Commercial Transportation	187	(12)%	(4)%
Sensors	189	264%	N/M
Transportation Solutions	**$1,508**	**1%**	**2%**

- TE Automotive sales up 3% organically on flat auto production driven by share gains and content growth
- Commercial Transportation impacted by weak global construction and agriculture markets
- Sensors program wins in the automotive, aerospace and medical markets; 12% organic growth had we owned acquired assets in FY14
- Adjusted Operating Margin ~flat Y/Y with continued investment in Sensors

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

Industrial Solutions

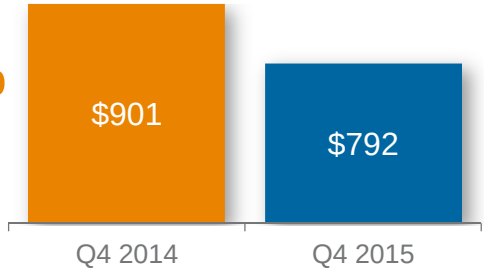


$ in Millions

Sales

Actual
Down 12%

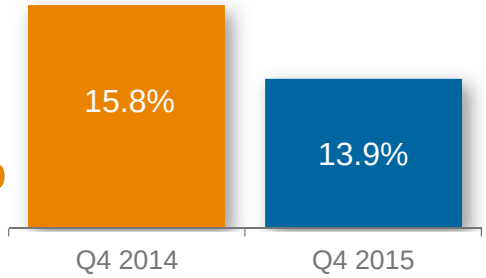
Organic
Down 7%



		Actual	Organic
Orders	$720	(13)%	(8)%

Adjusted Operating Margin

Adjusted Operating Income
$110M, Down 23%



Business Performance

Y/Y Growth Rates		Actual	Organic
Industrial Equipment	$343	(6)%	(3)%
Aerospace, Defense, Oil & Gas	276	(16)%	(11)%
Energy	173	(18)%	(5)%
Industrial Solutions	**$792**	**(12)%**	**(7)%**

- Industrial Equipment – organic growth in Europe offset by weakness in China and US inventory corrections
- Continued growth in Commercial Air offset by ~40% decline in Oil and Gas market Y/Y
- Energy decline driven by China slowdown, with US growth and Europe stable organically
- Y/Y Adjusted Operating Margin impacted by FX and declines in higher margin Distribution and Oil and Gas businesses

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

Communications Solutions

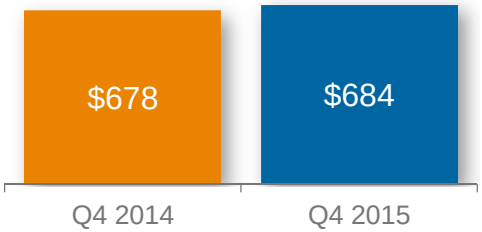


$ in Millions

Sales

Actual
Up 1%

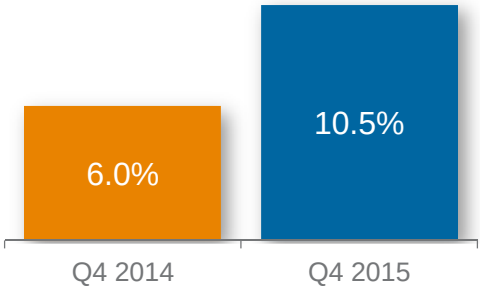
Organic
Up 5%



		Actual	Organic
Orders	$459	(38)%	(34)%
Orders ex SubCom	$448	(20)%	(16)%

Adjusted Operating Margin

Adjusted Operating Income
$72M, Up 76%



Business Performance

Y/Y Growth Rates		Actual	Organic
SubCom	$202	135%	135%
Data & Devices	323	(24)%	(20)%
Appliances	159	(5)%	1%
Communications Solutions	**$684**	**1%**	**5%**

- Strong performance in SubCom, with one program complete and four remaining in force
- Data & Devices decline Y/Y due to market weakness in China, product exits and inventory corrections
- Appliances markets mixed; Organic growth in EMEA and North America offset by softness in China
- Adjusted Operating Margin expands Y/Y due to SubCom recovery and restructuring savings

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

Q4 Financial Summary

($ in Millions, except per share amounts)	Q4 FY14	Q4 FY15
Net Sales	**$ 3,072**	**$ 2,984**
Operating Income	**$ 451**	**$ 407**
Acquisition Related Charges	33	11
Restructuring & Other Charges, net	4	70
Adjusted Operating Income	**$ 488**	**$ 488**
Operating Margin	*14.7%*	*13.6%*
Adjusted Operating Margin	*15.9%*	*16.4%*
GAAP Earnings Per Share	**$ 1.48**	**$ 0.34**
Acquisition Related Charges	0.06	0.03
Restructuring & Other Charges, net	0.02	0.13
Tax Items	(0.68)	0.40
Adjusted EPS	**$ 0.88**	**$ 0.90**

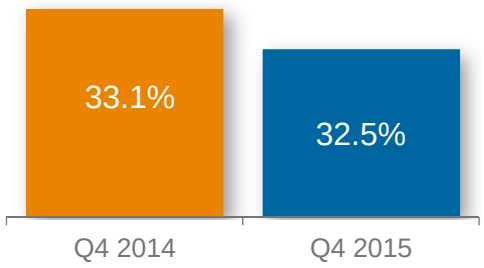
Organic Sales Growth Flat and 15% Adjusted EPS Growth Y/Y in Constant Currency

Organic Sales Growth, Adjusted Operating Income, Adjusted Operating Margin, Adjusted EPS and Adjusted EPS in Constant Currency are non-GAAP measures; see Appendix for description and reconciliation.

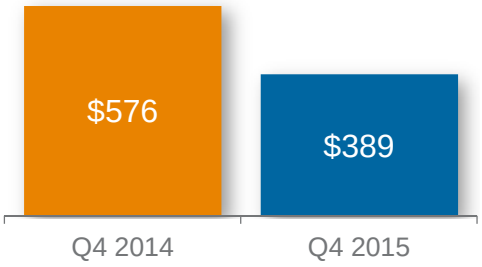
TE Operating Advantage (TEOA)

$ in Millions

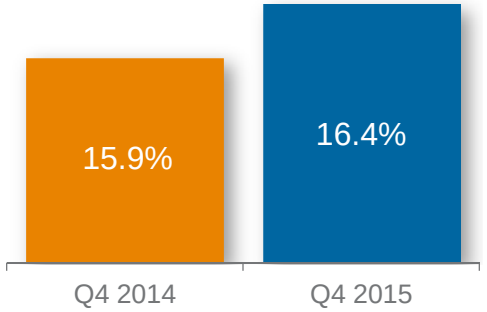
Adjusted Gross Margin Percentage



Free Cash Flow



Adjusted Operating Margin



- Adjusted Gross Margin impacted by reduced sales from higher margin businesses and the distribution channel
- Adjusted Operating Margin expansion driven by aggressive discretionary spend management, restructuring savings and TEOA initiatives
- FCF Y/Y decline driven by benefit of asset sale in Q4 fiscal 2014 and changes in working capital

Adjusted Gross Margin Percentage, Free Cash Flow, and Adjusted Operating Margin are non-GAAP measures; See Appendix for description and reconciliation.

Q1 Outlook

	Guidance*	Highlights
Transportation Solutions	Down High Single Digits Down Low Single Digits Organic	• Automotive expected to be down slightly organically on 2% production decline; Growth in US and Europe offset by declines in China and South America; Commercial Transportation remains weak • Strong Y/Y growth in Sensors
Industrial Solutions	Down High Single Digits Down Mid Single Digits Organic	• Decline due to China slowdown, supply chain adjustments and continued Oil and Gas weakness offsetting Commercial Aerospace and Medical growth
Communications Solutions	Down High Single Digits Down Mid Single Digits Organic	• Weak China, supply chain adjustments and product exits impact Communications • SubCom momentum with 4 programs in force
TE Connectivity	Sales $2.7B to $2.9B Adjusted EPS $0.72 to $0.80	• Sales down 8% and down 4% organic Y/Y at midpoint • Sales impacted by $167M FX headwind Y/Y • Adjusted EPS down 10% - 19% Y/Y, includes ~$0.05 FX headwind

China weakness and supply chain adjustments impacting Q1 sales

* Assumes foreign exchange rates and commodity prices that are consistent with current levels
Organic Sales Growth, Sales in Constant Currency, Adjusted EPS and Adjusted EPS in Constant Currency are non-GAAP measures; see Appendix for description and reconciliation.

FY16 Outlook

	Guidance*	Highlights
Transportation Solutions	Up Mid Single Digits Up Mid Single Digits Organic	• Automotive outperforming the market: 3-5% organic growth on flat global auto production growth; offsetting continued weak Commercial Transportation • Expect strong Y/Y organic Sensors growth
Industrial Solutions	Up Low Single Digits Up Low Single Digits Organic	• Growth in Commercial Aerospace and Defense; Oil and Gas remains challenged • Supply chain adjustments expected to complete in Q2
Communications Solutions	Down Low Single Digits Down Low Single Digits Organic	• SubCom sales expected to be up high single digits Y/Y, driven by new project timing • Data & Devices Y/Y decline expected due to repositioning and product exits
TE Connectivity	Sales of $12.0B - $12.8B Adjusted EPS of $3.80 - $4.20	• Sales up 1% at midpoint, up 3% organic at midpoint • FX impacting sales by ~$262M Y/Y • Adjusted EPS up 11% at midpoint, with ~$0.10 FX headwind • Includes a 53rd week, which will occur in the 4th quarter

Sales Up 3% Organically, with 14% Adjusted EPS Growth Y/Y in Constant Currency

* Assumes foreign exchange rates and commodity prices that are consistent with current levels
Organic Sales Growth, Sales in Constant Currency, Adjusted EPS and Adjusted EPS in Constant Currency are non-GAAP measures; see Appendix for description and reconciliation.

Additional Information

Y/Y Q4 2015 Results

	Sales (in millions)	Adjusted EPS
Q4 2014 Results (Recast in March 23, 2015 Form 8-K)	**$3,072**	**$0.88**
FX Impact	(274)*	(0.11)
Operational Performance	186	0.13
Q4 2015 Results	**$2,984**	**$0.90**

Adjusted EPS is a non-GAAP measure; See Appendix for description and reconciliation.

* Includes $11M headwind to sales from acquisitions.

Y/Y FY15 Results

	Sales (in millions)	Adjusted EPS
FY14 Results (Recast in March 23, 2015 Form 8-K)	**$11,973**	**$3.31**
FX Impact	(955)*	(0.33)
Operational Performance	1,215	0.62
FY15 Results	**$12,233**	**$3.60**

Adjusted EPS is a non-GAAP measure; See Appendix for description and reconciliation.

* Includes $46M headwind to sales from acquisitions.

Y/Y Q1 2016

	Sales (in millions)	Adjusted EPS
Q1 2015 Results (Recast in March 23, 2015 Form 8-K)	**$3,049**	**$0.89**
FX Impact	(167)	(0.05)
Operational Performance	(82)	(0.08)
Q1 2016 Guidance	**$2,800**	**$0.76**

Adjusted EPS is a non-GAAP measure; See Appendix for description and reconciliation.

Guidance Range
Sales $2.7B - $2.9B
Adjusted EPS $0.72 - $0.80

Y/Y 2016

	Sales (in millions)	Adjusted EPS
2015 Results	**$12,233**	**$3.60**
FX Impact	(262)	(0.10)
Operational Performance, Including Share Buyback	429	0.50
2016 Guidance*	**$12,400**	**$4.00**

Adjusted EPS is a non-GAAP measure; See Appendix for description and reconciliation.

* 53 Week Year

Guidance Range
Sales $12.0B - $12.8B
Adjusted EPS $3.80 - $4.20

Q4 Balance Sheet & Cash Flow Summary

Free Cash Flow and Working Capital

($ in Millions)	Q4 2015	Q4 2014
Cash from Continuing Operations	$540	$662
Capital expenditures, net	(168)	(86)
Pre-separation US tax payments, net	17	-
Free Cash Flow	**$389**	**$576**
A/R - $	$2,120	$2,057
Days Sales Outstanding*	64	60
Inventory (Excl. CIP) - $	$1,569	$1,492
Days on Hand*	70	65
Accounts Payable - $	$1,143	$1,230
Days Outstanding*	51	54

Liquidity, Cash & Debt

Liquidity Summary

($ in Millions)	Q4 2015	Q4 2014
Beginning Cash Balance	$701	$1,613
Free Cash Flow	389	576
Dividends	(132)	(119)
Share repurchases	(512)	(126)
Proceeds from issuance of debt and CP, net	(131)	951
Acquisitions, net of cash required	1	(504)
Proceeds from sale of discontinued operations, net	2,957	-
Other	56	66
Ending Cash Balance	**$3,329**	**$2,457**
Total Debt	**$3,903**	**$3,858**

Free Cash Flow is a non-GAAP measure, see Appendix for description

* Adjusted to exclude the impact of acquisitions.

Appendix

Non-GAAP Measures

"Organic Sales Growth," "Sales in Constant Currency," "Adjusted Gross Margin," "Adjusted Gross Margin Percentage," "Adjusted Operating Income," "Adjusted Operating Income in Constant Currency," "Adjusted Operating Margin," "Adjusted Other Income, Net," "Adjusted Income Tax Expense," "Adjusted Effective Tax Rate," "Adjusted Income from Continuing Operations," "Adjusted Earnings Per Share," "Adjusted Earnings Per Share in Constant Currency" and "Free Cash Flow" are non-GAAP measures and should not be considered replacements for results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP measures may not be comparable to similarly-titled measures reported by other companies. 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 measures in combination with the most directly comparable GAAP measures in order to better understand the amounts, character and impact of any increase or decrease in reported amounts. The following provides additional information regarding these non-GAAP measures:

Organic Sales Growth – is a useful measure of our underlying results and trends in the business. It is also a significant component in our incentive compensation plans. The difference between reported net sales growth (the most comparable GAAP measure) and Organic Sales Growth consists of the impact from foreign currency exchange rates and acquisitions and divestitures, if any. Organic Sales Growth is a useful measure of our performance because it excludes items that: i) are not completely under management's control, such as the impact of changes in foreign currency exchange rates; or ii) do not reflect the underlying growth of the company, such as acquisition and divestiture activity.

Sales in Constant Currency – represents net sales (the most comparable GAAP measure) excluding the impact of fluctuations in foreign currency exchange rates between periods. We believe constant currency information provides valuable supplemental information regarding our sales.

Adjusted Gross Margin and Adjusted Gross Margin Percentage – represent gross margin and gross margin percentage (the most comparable GAAP measures) before special items including acquisition related charges, if any. We present Adjusted Gross Margin and Adjusted Gross Margin Percentage before special items to give investors a perspective on the underlying business results. These measures should be considered in conjunction with gross margin calculated using our GAAP results in order to understand the amounts, character and impact of adjustments to gross margin.

Adjusted Operating Income – represents operating income (the most comparable GAAP measure) before special items including charges or income related to restructuring and other charges, acquisition related charges, impairment charges, and other income or charges, if any. We utilize Adjusted Operating Income to assess segment level core operating performance and to provide insight to management in evaluating segment operating plan execution and underlying market conditions. It also is a significant component in our incentive compensation plans. Adjusted Operating Income is a useful measure for investors because it provides insight into our underlying operating results, trends, and the comparability of these results between periods.

Adjusted Operating Income in Constant Currency – represents Adjusted Operating Income excluding the impact of fluctuations in foreign currency exchange rates between periods. We believe constant currency information provides valuable supplemental information regarding our operating income.

Adjusted Operating Margin – represents operating margin (the most comparable GAAP measure) before special items including charges or income related to restructuring and other charges, acquisition related charges, impairment charges, and other income or charges, if any. We present Adjusted Operating Margin before special items to give investors a perspective on the underlying business results. This measure should be considered in conjunction with operating margin calculated using our GAAP results in order to understand the amounts, character and impact of adjustments to operating margin.

Adjusted Other Income, Net – represents other income, net (the most comparable GAAP measure) before special items including tax sharing income related to certain proposed adjustments to prior period tax returns and other tax items, if any. We present Adjusted Other Income, Net as we believe that it is appropriate for investors to consider results excluding these items in addition to results in accordance with GAAP.

Non-GAAP Measures (cont.)

Adjusted Income Tax Expense – represents income tax expense (the most comparable GAAP measure) after adjusting for the tax effect of special items including charges related to restructuring and other charges, acquisition related charges, impairment charges, other income or charges, and certain significant special tax items, if any. We present Adjusted Income Tax Expense to provide investors further information regarding the tax effects of adjustments used in determining the non-GAAP financial measure Adjusted Income from Continuing Operations (as defined below).

Adjusted Effective Tax Rate – represents effective income tax rate (the most comparable GAAP measure) after adjusting for the tax effect of special items including charges related to restructuring and other charges, acquisition related charges, impairment charges, other income or charges, and certain significant special tax items, if any. We present Adjusted Effective Tax Rate to provide investors further information regarding the tax rate effects of adjustments used in determining the non-GAAP financial measure Adjusted Income from Continuing Operations (as defined below).

Adjusted Income from Continuing Operations – represents income from continuing operations attributable to TE Connectivity Ltd. (the most comparable GAAP measure) before special items including charges or income related to restructuring and other charges, acquisition related charges, impairment charges, tax sharing income related to certain proposed adjustments to prior period tax returns and other tax items, certain significant special tax items, other income or charges, if any, and, if applicable, the related tax effects. We present Adjusted Income from Continuing Operations as we believe that it is appropriate for investors to consider results excluding these items in addition to results in accordance with GAAP. Adjusted Income from Continuing Operations provides additional information regarding our underlying operating results, trends and the comparability of these results between periods.

Adjusted Earnings Per Share – represents diluted earnings per share from continuing operations attributable to TE Connectivity Ltd. (the most comparable GAAP measure) before special items, including charges or income related to restructuring and other charges, acquisition related charges, impairment charges, tax sharing income related to certain proposed adjustments to prior period tax returns and other tax items, certain significant special tax items, other income or charges, if any, and, if applicable, the related tax effects. We present Adjusted Earnings Per Share because we believe that it is appropriate for investors to consider results excluding these items in addition to results in accordance with GAAP. We believe such a measure provides a picture of our results that is more comparable among periods since it excludes the impact of special items, which may recur, but tend to be irregular as to timing, thereby making comparisons between periods more difficult. It also is a significant component in our incentive compensation plans.

Adjusted Earnings Per Share in Constant Currency – represents Adjusted Earnings Per Share excluding the impact of fluctuations in foreign currency exchange rates between periods. We believe constant currency information provides valuable supplemental information regarding our earnings per share.

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 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. 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. Voluntary pension contributions are excluded from the GAAP 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, also are considered by management in evaluating Free Cash Flow.

Free Cash Flow subtracts 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 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 Quarter & Year Ended September 25, 2015

Segment	Net Sales For the Quarters Ended September 25, 2015	Net Sales For the Quarters Ended September 26, 2014	Y/Y Actual Sales Growth	Y/Y Organic Sales Growth [1]	Adjusted Operating Margin for the Quarter Ended September 25, 2015 [1]
			($ in millions)		
Transportation Solutions	$ 1,508	$ 1,493	1.0 %	1.8 %	20.3 %
Industrial Solutions	792	901	(12.1)	(6.5)	13.9
Communications Solutions	684	678	0.9	5.3	10.5
Total	$ 2,984	$ 3,072	(2.9) %	0.1 %	16.4 %

Segment	Net Sales For the Years Ended September 25, 2015	Net Sales For the Years Ended September 26, 2014	Y/Y Actual Sales Growth	Y/Y Organic Sales Growth [1]	Adjusted Operating Margin for the Year Ended September 25, 2015 [1]
			($ in millions)		
Transportation Solutions	$ 6,351	$ 6,090	4.3 %	4.1 %	20.4 %
Industrial Solutions	3,179	3,302	(3.7)	(0.2)	13.5
Communications Solutions	2,703	2,581	4.7	8.4	10.0
Total	$ 12,233	$ 11,973	2.2 %	3.8 %	16.3 %

[1] See description and reconciliation of non-GAAP measures contained in this Appendix.

Reconciliation of Net Sales Growth– Q4 15 vs. Q4 14

	Change in Net Sales for the Quarter Ended September 25, 2015 versus Net Sales for the Quarter Ended September 26, 2014						Percentage of Segment's Total Net Sales for the Quarter Ended September 25, 2015
	Organic [1]		Translation [2]	Acquisitions	Total		
	($ in millions)						
Transportation Solutions [3]:							
Automotive	$ 39	3.1 %	$ (135)	$ -	$ (96)	(7.8) %	75 %
Commercial Transportation	(8)	(3.8)	(18)	-	(26)	(12.2)	12
Sensors	(4)	(7.0)	(5)	146	137	263.5	13
Total	27	1.8	(158)	146	15	1.0	100 %
Industrial Solutions [3]:							
Industrial Equipment	(12)	(3.1)	(28)	20	(20)	(5.5)	43
Aerospace, Defense, Oil, and Gas	(37)	(11.1)	(19)	5	(51)	(15.6)	35
Energy	(10)	(4.9)	(28)	-	(38)	(18.0)	22
Total	(59)	(6.5)	(75)	25	(109)	(12.1)	100 %
Communications Solutions [3]:							
Data and Devices	(82)	(19.5)	(19)	-	(101)	(23.8)	47
Appliances	2	0.8	(11)	-	(9)	(5.4)	23
Subsea Communications	116	134.9	-	-	116	134.9	30
Total	36	5.3	(30)	-	6	0.9	100 %
Total	$ 4	0.1 %	$ (263)	$ 171	$ (88)	(2.9) %	

[1] Represents the change in net sales resulting from volume and price changes, before consideration of acquisitions, divestitures, and the impact of changes in foreign currency exchange rates. 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 about net sales is presented consistently with our internal management reporting and may be periodically revised as management deems necessary.

Reconciliation of Net Sales Growth– 2015 vs. 2014

	Change in Net Sales for the Year Ended September 25, 2015 versus Net Sales for the Year Ended September 26, 2014						Percentage of Segment's Total Net Sales for the Year Ended September 25, 2015
	Organic [1]		Translation [2]	Acquisitions	Total		
	($ in millions)						
Transportation Solutions [3]:							
Automotive	$ 256	5.1 %	$ (472)	$ -	$ (216)	(4.3) %	75 %
Commercial Transportation	(9)	(1.0)	(63)	-	(72)	(8.2)	13
Sensors	3	1.5	(21)	567	549	274.5	12
Total	250	4.1	(556)	567	261	4.3	100 %
Industrial Solutions [3]:							
Industrial Equipment	12	0.9	(96)	43	(41)	(3.0)	42
Aerospace, Defense, Oil, and Gas	(17)	(1.5)	(71)	99	11	1.0	36
Energy	(2)	(0.3)	(91)	-	(93)	(11.7)	22
Total	(7)	(0.2)	(258)	142	(123)	(3.7)	100 %
Communications Solutions [3]:							
Data and Devices	(224)	(13.6)	(60)	-	(284)	(17.3)	50
Appliances	15	2.3	(35)	-	(20)	(3.0)	24
Subsea Communications	426	150.5	-	-	426	150.5	26
Total	217	8.4	(95)	-	122	4.7	100 %
Total	$ 460	3.8 %	$ (909)	$ 709	$ 260	2.2 %	

[1] Represents the change in net sales resulting from volume and price changes, before consideration of acquisitions, divestitures, and the impact of changes in foreign currency exchange rates. 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 about net sales is presented consistently with our internal management reporting and may be periodically revised as management deems necessary.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended September 25, 2015

	U.S. GAAP	Adjustments: Acquisition Related Charges [1]	Adjustments: Restructuring and Other Charges, Net	Adjustments: Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating Income:					
Transportation Solutions	$ 272	$ 5	$ 29	$ -	$ 306
Industrial Solutions	84	6	20	-	110
Communications Solutions	51	-	21	-	72
Total	$ 407	$ 11	$ 70	$ -	$ 488
Operating Margin	13.6%				16.4%
Other Income, Net	$ 9	$ -	$ -	$ (5)	$ 4
Income Tax Expense	$ (252)	$ 1	$ (17)	$ 168	$ (100)
Effective Tax Rate	64.9%				21.6%
Income from Continuing Operations Attributable to TE Connectivity Ltd.	$ 136	$ 12	$ 53	$ 163	$ 364
Diluted Earnings per Share from Continuing Operations Attributable to TE Connectivity Ltd.	$ 0.34	$ 0.03	$ 0.13	$ 0.40	$ 0.90

[1] Includes $9 million of acquisition and integration costs and $2 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales.

[2] Includes $216 million of income tax charges associated with the tax impacts of certain intercompany legal entity restructurings made in connection with our integration of Measurement Specialties, Inc. Also includes $63 million of income tax benefits associated with the settlement of audits of prior year income tax returns.

[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 September 26, 2014

		Adjustments			
	U.S. GAAP	Acquisition Related Charges [1]	Restructuring and Other Charges, Net	Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating Income:					
Transportation Solutions	$ 297	$ 4	$ 4	$ -	$ 305
Industrial Solutions	113	29	-	-	142
Communications Solutions	41	-	-	-	41
Total	$ 451	$ 33	$ 4	$ -	$ 488
Operating Margin	14.7%				15.9%
Other Income, Net	$ 6	$ -	$ -	$ -	$ 6
Income Tax (Expense) Benefit	$ 185	$ (7)	$ 3	$ (282)	$ (101)
Effective Tax Rate	NM[4]				21.7%
Income from Continuing Operations Attributable to TE Connectivity Ltd.	$ 614	$ 26	$ 7	$ (282)	$ 365
Diluted Earnings per Share from Continuing Operations Attributable to TE Connectivity Ltd.	$ 1.48	$ 0.06	$ 0.02	$ (0.68)	$ 0.88

[1] Includes $29 million of acquisition and integration costs and $4 million of non-cash amortization associated with fair value adjustments primarily related to acquired inventories and customer order backlog recorded in cost of sales.

[2] Income tax benefits recognized in connection with a reduction in the valuation allowance associated with certain tax loss carryforwards.

[3] See description of non-GAAP measures contained in this Appendix.

[4] Not meaningful.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 25, 2015

		Adjustments			
	U.S. GAAP	Acquisition Related Charges [1]	Restructuring and Other Charges, Net	Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating Income:					
Transportation Solutions	$ 1,193	$ 61	$ 39	$ -	$ 1,293
Industrial Solutions	352	33	44	-	429
Communications Solutions	204	-	66	-	270
Total	$ 1,749	$ 94	$ 149	$ -	$ 1,992
Operating Margin	14.3%				16.3%
Other Income (Expense), Net	$ (55)	$ -	$ -	$ 84	$ 29
Income Tax Expense	$ (337)	$ (22)	$ (29)	$ (36)	$ (424)
Effective Tax Rate	21.4%				22.3%
Income from Continuing Operations Attributable to TE Connectivity Ltd.	$ 1,238	$ 72	$ 120	$ 48	$ 1,478
Diluted Earnings per Share from Continuing Operations Attributable to TE Connectivity Ltd.	$ 3.01	$ 0.18	$ 0.29	$ 0.12	$ 3.60

[1] Includes $55 million of acquisition and integration costs, $36 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales, and $3 million of restructuring costs.

[2] Includes $264 million of income tax benefits associated with the settlement of audits of prior year income tax returns as well as the related impact of $84 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien. Also includes $216 million of income tax charges associated with the tax impacts of certain intercompany legal entity restructurings made in connection with our integration of Measurement Specialties, Inc. and $29 million of income tax charges for the tax impacts of certain intercompany dividends related to the restructuring and sale of the Broadband Network Solutions business.

[3] 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 26, 2014

	U.S. GAAP	Adjustments: Acquisition Related Charges [1]	Adjustments: Restructuring and Other Charges, Net	Adjustments: Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating Income:					
Transportation Solutions	$ 1,245	$ 4	$ 4	$ -	$ 1,253
Industrial Solutions	431	31	7	-	469
Communications Solutions	129	-	8	-	137
Total	$ 1,805	$ 35	$ 19	$ -	$ 1,859
Operating Margin	15.1%				15.5%
Other Income, Net	$ 63	$ -	$ -	$ (39)	$ 24
Income Tax Expense	$ (146)	$ (7)	$ (4)	$ (239)	$ (396)
Effective Tax Rate	8.3%				22.3%
Income from Continuing Operations Attributable to TE Connectivity Ltd.	$ 1,614	$ 28	$ 15	$ (278)	$ 1,379
Diluted Earnings per Share from Continuing Operations Attributable to TE Connectivity Ltd.	$ 3.87	$ 0.07	$ 0.04	$ (0.67)	$ 3.31

[1] Includes $31 million of acquisition and integration costs and $4 million of non-cash amortization associated with fair value adjustments primarily related to acquired inventories and customer order backlog recorded in cost of sales.

[2] Includes income tax benefits of $282 million recognized in connection with a reduction in the valuation allowance associated with certain tax loss carryforwards and income tax expense related to adjustments to prior year income tax returns. In addition, other income includes amounts related to reimbursements by Tyco International and Covidien in connection with pre-separation tax matters, including $18 million related to our share of a settlement agreement entered into by Tyco International with a former subsidiary.

[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 26, 2014

	U.S. GAAP	Adjustments: Acquisition Related Charges [1]	Adjustments: Restructuring and Other Charges, Net	Adjustments: Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating Income:					
Transportation Solutions	$ 295	$ 41	$ 1	$ -	$ 337
Industrial Solutions	86	10	2	-	98
Communications Solutions	44	-	22	-	66
Total	$ 425	$ 51	$ 25	$ -	$ 501
Operating Margin	13.9%				16.4%
Other Income (Expense), Net	$ (70)	$ -	$ -	$ 83	$ 13
Income Tax (Expense) Benefit	$ 109	$ (14)	$ (1)	$ (211)	$ (117)
Effective Tax Rate	NM[4]				24.1%
Income from Continuing Operations Attributable to TE Connectivity Ltd.	$ 435	$ 37	$ 24	$ (128)	$ 368
Diluted Earnings per Share from Continuing Operations Attributable to TE Connectivity Ltd.	$ 1.05	$ 0.09	$ 0.06	$ (0.31)	$ 0.89

[1] Includes $24 million of acquisition and integration costs and $27 million of non-cash amortization associated with fair value adjustments related to acquired inventories and customer order backlog recorded in cost of sales.

[2] Includes $189 million of income tax benefits associated with the settlement of audits of prior year income tax returns as well as the related impact of $83 million to other expense pursuant to the tax sharing agreement with Tyco International and Covidien. Also includes income tax benefits related to the impacts of certain non-U.S. tax law changes and the associated reduction in the valuation allowance for tax loss carryforwards.

[3] See description of non-GAAP measures contained in this Appendix.

[4] Not meaningful.

Reconciliation of Gross Margin & Gross Margin Percentage

	For the Quarters Ended		For the Years Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
	($ in millions)			
Net Sales	$ 2,984	$ 3,072	$ 12,233	$ 11,973
Cost of Sales	2,016	2,058	8,146	8,001
Gross Margin	968	1,014	4,087	3,972
Gross Margin Percentage	32.4%	33.0%	33.4%	33.2%
Acquisition Related Charges	2	4	36	4
Adjusted Gross Margin [(1)]	$ 970	$ 1,018	$ 4,123	$ 3,976
Adjusted Gross Margin Percentage [(1)]	32.5%	33.1%	33.7%	33.2%

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

Reconciliation of Free Cash Flow

	For the Quarters Ended		For the Years Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
	(in millions)			
Net cash provided by continuing operating activities	$ 540	$ 662	$ 1,619	$ 1,804
Capital expenditures, net	(168)	(86)	(583)	(506)
Payments related to pre-separation U.S. tax matters, net	17	-	40	179
Free cash flow[(1)]	$ 389	$ 576	$ 1,076	$ 1,477

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

Reconciliation of Forward-Looking Non-GAAP Financial Measures to Forward-Looking GAAP Financial Measures for Q1 2016 and Fiscal 2016

	Outlook for Quarter Ending December 25, 2015	Outlook for Fiscal 2016
Diluted earnings per share from continuing operations attributable to TE Connectivity Ltd. (GAAP)	$0.62 - $0.70	$3.61 - $4.01
Restructuring and other charges, net	0.08	0.16
Acquisition related charges	0.02	0.03
Adjusted diluted earnings per share from continuing operations attributable to TE Connectivity Ltd. (non-GAAP) [(1)]	$0.72 -$0.80	$3.80 - $4.20
Net sales growth (GAAP)	(11) - (5)%	(2) - 4%
Translation	5 -6	2
(Acquisitions) divestitures	(1)	-
Organic net sales growth (non-GAAP) [(1)]	(7) - 0%	0 - 6%

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

Impact of Changes in Foreign Currency Exchange Rates for Q4 2015, Fiscal 2015, Q1 2016 and Fiscal 2016

	Net Sales	Adjusted Operating Income [1]	Adjusted EPS [1]
	(in millions, except per share data)		
Quarter ended September 26, 2014	$ 3,072	$ 488	$ 0.88
Impact of changes in foreign currency exchange rates	(274) [2]	(57)	(0.11)
Operational performance	186	57	0.13
Quarter ended September 25, 2015	$ 2,984	$ 488	$ 0.90

	Net Sales	Adjusted Operating Income [1]	Adjusted EPS [1]
	(in millions, except per share data)		
Year ended September 26, 2014	$ 11,973	$ 1,859	$ 3.31
Impact of changes in foreign currency exchange rates	(955) [3]	(177)	(0.33)
Operational performance	1,215	310	0.62
Year ended September 25, 2015	$ 12,233	$ 1,992	$ 3.60

	Net Sales	Adjusted EPS [1]
	(in millions, except per share data)	
Quarter ended December 26, 2014	$ 3,049	$ 0.89
Impact of changes in foreign currency exchange rates	(167)	(0.05)
Operational performance	(82)	(0.08)
Outlook for the quarter ending December 25, 2015 [4]	$ 2,800	$ 0.76

	Net Sales	Adjusted EPS [1]
	(in millions, except per share data)	
Year ended September 25, 2015	$ 12,233	$ 3.60
Impact of changes in foreign currency exchange rates	(262)	(0.10)
Operational performance	429	0.50
Outlook for the year ending September 30, 2016 [4]	$ 12,400	$ 4.00

[1] See description of non-GAAP measures contained in this Appendix

[2] Includes $11 million impact of changes in foreign currency exchange rates on sales from acquisitions.

[3] Includes $46 million impact of changes in foreign currency exchange rates on sales from acquisitions.

[4] Outlook is as of October 28, 2015.