TE Connectivity Presentation
February 2019
Forward-Looking Statements and Non-GAAP Financial 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, including the effects of the U.S. Tax Cuts and Jobs Act. 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. 29, 2017 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 Financial Measures
Where we have used non-GAAP financial measures, disclosure on the usefulness of the non-GAAP financial measure is provided in the Appendix to this presentation.
TE CONNECTIVITY

INDUSTRIAL TECHNOLOGY COMPANY CREATING A SAFER, SUSTAINABLE, PRODUCTIVE AND CONNECTED FUTURE

WORLD LEADER in connectivity and sensor solutions with the broadest range of technologies

Highly engineered products and integrated solutions perform in harsh environments where failure is not an option

FY18 SALES BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>13%</td>
</tr>
<tr>
<td>Industrial</td>
<td>59%</td>
</tr>
<tr>
<td>Communications</td>
<td>28%</td>
</tr>
</tbody>
</table>

TE serves a $190 BILLION MARKET
THE LEVERS OF OUR BUSINESS MODEL

**TOP LINE**

**ORGANIC REVENUE GROWTH**

+4-6%

M & A

Adding >100 basis points of growth annually

**MARGIN EXPANSION**

**LOWER OPERATING EXPENSES**

Reduce SG&A by 100 basis points

**IMPROVED OPERATING MARGINS**

Expand 30-80 basis points annually

**BOTTOM LINE**

**EPS GROWTH**

Pulling the levers for double-digit gains

**BALANCED CAPITAL STRATEGY**

Strategic M&A, Share Buybacks, Dividend increases, ROIC in mid-teens, strong FCF

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Organic revenue growth, Operating margins, EPS, ROIC and FCF refer to non-GAAP financial measures. See Appendix for descriptions.
WHERE WE ARE WINNING

END MARKET TRENDS

- EV adoption globally, driven by OEM & Government initiatives
- Safer, more autonomous vehicles
- Heavy truck content driven by regulatory requirements
- Smart, digital factories
- Lighter, more efficient aircraft
- Minimally invasive procedures driving cost and patient benefits
- Connected home
- Data everywhere
- Sensors proliferation

WE'RE BENEFITTING FROM CONTENT GROWTH TRENDS ACROSS OUR BUSINESS
**GROWTH: ALL SEGMENTS CONTRIBUTING**

**TRANSPORTATION**
- Very strong position in a market with content growth drivers
- Mid - High single digits growth
- Top Line Growth

**INDUSTRIAL**
- Strong position in a recovering market with GDP-plus growth potential & margin improvement
- Mid single digits growth
- Growth and margin expansion

**COMMUNICATIONS**
- Strong in Appliances and high speed connectivity solutions
- Low single digits growth
- Consistency, Cash Flow Generation

**TE PORTFOLIO POSITIONED FOR 4 – 6% ORGANIC GROWTH**

Organic Net Sales Growth is a non-GAAP financial measure; See Appendix for description.
CAPITAL STRATEGY: BALANCED DEPLOYMENT

**MAJOR CAPITAL DEPLOYMENT**
FY08 through FY18

- **Share Repurchases**: $7.7B
- **Acquisitions**: $7.6B
- **Dividends**: $4.5B

**DIVIDENDS PER SHARE**

- FY10: $0.64
- FY11: $0.68
- FY12: $0.78
- FY13: $0.92
- FY14: $1.08
- FY15: $1.24
- FY16: $1.40
- FY17: $1.54
- FY18: $1.68

* Denotes dividends paid during the fiscal year.

**EXPECT TO RETURN ~2/3 OF FREE CASH FLOW TO SHAREHOLDERS OVER TIME**
**EXPECT TO UTILIZE ~1/3 OF FREE CASH FLOW AS AN ADDITIONAL LEVER FOR REVENUE GROWTH**

* Includes $1.3 billion used to acquire ADC Telecommunications in 2010, which is part of our divested BNS business.

** Select uses of cash. Represents capital returned to shareholders and acquisition activity.

Free Cash Flow is a non-GAAP financial measure; See Appendix for description.
TRANSPORTATION SOLUTIONS
TRANSPORTATION SOLUTIONS

$8.3 billion in sales in FY18

$140 billion market

Mid – High SINGLE DIGIT LONG TERM ORGANIC GROWTH RATE
~20% ADJUSTED OPERATING MARGIN

KEY TRENDS

CONNECTED DRIVING | CONTENT GROWTH | ELECTRIC VEHICLES | SENSORS EVERYWHERE

$8.3 billion in sales in FY18

$140 billion market

Mid – High SINGLE DIGIT LONG TERM ORGANIC GROWTH RATE
~20% ADJUSTED OPERATING MARGIN

72.5M CONNECTED cars sold by 2023

95% of trucks with cleaner engine by 2025 (EU6)

UP TO 50% of new cars sold with electrified powertrain by 2030

> $250 Available sensor content in average vehicle

Organic Net Sales Growth and Adjusted Operating Margin are non-GAAP financial measures; See Appendix for descriptions.
## Our Global Leadership Position in Automotive

<table>
<thead>
<tr>
<th></th>
<th>Asia</th>
<th>EMEA</th>
<th>Americas</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of TE Auto Revenue</td>
<td>40%</td>
<td>42%</td>
<td>18%</td>
<td>100%</td>
</tr>
<tr>
<td>Content Per Vehicle (CPV)</td>
<td>~$50</td>
<td>~$75</td>
<td>~$55</td>
<td>~$62</td>
</tr>
<tr>
<td>Long Term Production Growth</td>
<td>~2%</td>
<td>~2%</td>
<td>~1%</td>
<td>~2%</td>
</tr>
</tbody>
</table>

### China
- $1B business
- Partnering with ~50 OEMs
- CPV has doubled over past 5 years

**Automotive Growth Driven by Asia and Europe**
KEY DRIVERS OF ELECTRONIC CONTENT GROWTH

CONTENT PER VEHICLE

YESTERDAY
- CONNECTED
  - Infotainment
  - Convenience
  - Data Transfer
- SUSTAINABLE
  - Powertrain
  - Internal Combustion
  - Hybrid / Electric
- SAFE
  - Airbags
  - Automated Braking
  - Traction Control

Today:
- CONNECTED
  - Infotainment
  - Convenience
  - Data Transfer
- SUSTAINABLE
  - Powertrain
  - Internal Combustion
  - Hybrid / Electric
- SAFE
  - Airbags
  - Automated Braking
  - Traction Control

Yesterday:
- CONNECTED
  - Infotainment
  - Convenience
  - Data Transfer
- SUSTAINABLE
  - Powertrain
  - Internal Combustion
  - Hybrid / Electric
- SAFE
  - Airbags
  - Automated Braking
  - Traction Control

5 YEARS AGO
- $50 ~4% CAGR
- CONNECTED
- SUSTAINABLE
- SAFE

TODAY
- $62 ~6% CAGR
- CONNECTED
- SUSTAINABLE
- SAFE

5 YEARS FROM NOW
- $84
- CONNECTED
- SUSTAINABLE
- SAFE

~6% TE content CAGR over the next 5 years

* Includes Sensors. Content per vehicle may vary based upon foreign currency exchange rates.
<table>
<thead>
<tr>
<th>LEVEL 0</th>
<th>LEVEL 1</th>
<th>LEVEL 2</th>
<th>LEVEL 3</th>
<th>LEVEL 4</th>
<th>LEVEL 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>NO AUTOMATION</td>
<td>DRIVER ASSISTANCE</td>
<td>PARTIAL AUTOMATION</td>
<td>CONDITIONAL AUTOMATION</td>
<td>HIGH AUTOMATION</td>
<td>FULL AUTOMATION</td>
</tr>
<tr>
<td>Driver controls it all</td>
<td>Increased need for sensors and data connectivity</td>
<td>3 GB / second communications between driver assistance systems</td>
<td>Ethernet connector transmit 1 GB / second for infotainment, on board diagnostics etc.</td>
<td>Ethernet connectors transmit 100GB / second Transmits 20GB / second for camera, LIDAR, etc.</td>
<td>High performance and high speed Completely autonomous driving</td>
</tr>
</tbody>
</table>

**TE ENABLES NEXT LEVEL DRIVING AUTOMATION**

- **INCREASED SPEED**
- **RELIABILITY STEP UP**
- **INTEGRATION REQUIRED**
- **ADVANCED TECHNOLOGICAL CHALLENGES**

**TE IS UNIQUELY POSITIONED TO SERVE ALL LEVELS OF AUTOMATION**
CHINA WILL BE A MAJOR DRIVER FOR EV

STRONG PUSH FROM GOVERNMENT

- Consumer purchase incentives
- Local mandates to offer EVs
- Easy to acquire license plates
- Government wants to establish Chinese OEMs as global leader

MARKET SIZE AND POPULATION

- Small share can represent high volumes
- Many cities with strong demand
- Emerging middle class

CHINA PRODUCTION OUTLOOK

FY17

- STANDARD COMBUSTION
- HYBRID / ELECTRIC VEHICLES

FY24

- ~ 40% of EV/Hybrid Global Production
- ~ 50% CAGR for Hybrid/EV

SUSTAINABLE
TE IS WINNING GLOBALLY WITH EV OEMS

Tesla Model 3
EXPANDING OUR TECHNICAL EXPERTISE

NIO New Energy Vehicle
EXPANDING OUR CONTENT & OUR CUSTOMER BASE

TE EV AVERAGE
$120 CPV

$100+ CPV

$500+ CPV
UNIQUELY POSITIONED TO DELIVER END TO END SOLUTIONS FOR ELECTRIC VEHICLES

CHARGING CABLES & INLETS
- TEMPERATURE SENSORS
- CONNECTORS
- CABLES
- CURRENT SENSORS

BATTERY PERFORMANCE
- BATTERY DISCONNECT UNIT
- HIGH VOLTAGE CONNECTORS
- RELAYS & CONTACTORS
- RESISTORS

E-MOTORS
- MULTI-COIL RESOLVER
- RESOLVER ROTARY POSITION SENSOR
- TEMPERATURE SENSOR
- CABLE ASSEMBLY
- CONNECTORS
TE INTEGRATED SOLUTIONS FOR EV BATTERIES

$20 TRADITIONAL Connector Only Content

$200 INTEGRATED Content
SENSORS: PORTFOLIO POSITIONED FOR GROWTH

+$2B AUTO DESIGN WINS (TERP) FY16 to FY18

- POSITION
- PRESSURE
- SPEED
- HUMIDITY
- TEMPERATURE
- QUALITY

HIGH-SINGLE DIGIT Organic Growth

MID-SINGLE DIGIT Organic Growth

2017

2022

AUTO DESIGN WINS PROPELLING STRONG GROWTH
$3.9 billion in sales in FY18
$40 billion market

Mid Single Digit
High Teens
LONG-TERM ORGANIC GROWTH RATE
TARGET ADJUSTED OPERATING MARGIN

5% growth in global AIR TRAVELERS
15% TAVR market growth (Aortic Valve Replacement)
16% FACTORY connected device market CAGR
12% ROBOT market CAGR

KEY TRENDS

DIGITAL CONNECTED FACTORIES | AGING DEMOGRAPHICS | INTERVENTIONAL MEDICAL
SAFE AND RELIABLE | URBANIZATION | ENERGY EFFICIENCY
DRIVING OPERATING MARGINS TO THE HIGH TEENS

OPERATIONAL DRIVERS

• Footprint consolidation
• Productivity enhancement with TEOA
• SG&A expense reduction

TOP LINE DRIVERS

• Market growth accelerating in Medical, Factory Automation and Defense
• Content driving growth above market

HIGH TEENS OI%
CONTENT GROWTH IN FACTORY AUTOMATION

CONTENT INCREASE DRIVEN BY:
- Safety enhancements
- Increased capability / motion
- Sensors and data capture
- Connectivity and remote access
- TAM expansion with acquisitions

Yesterday

8x Increase in Content Per Robot

$20

Today

$170
OUR MEDICAL BUSINESS

Portfolio mix shifting towards the more attractive Interventional and Surgical segments

TRENDS DRIVING INTERVENTIONAL GROWTH

✓ Aging population
✓ Reducing hospital stay
✓ Shorter patient recovery
✓ Cost effective treatments
CONTENT DRIVES COMMERCIAL AEROSPACE GROWTH

### TE Avg. Content per Aircraft Produced ('000s)

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NARROWBODY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A320 NEO</td>
<td>$95k</td>
<td>$110k</td>
</tr>
<tr>
<td>B737 MAX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C-Series</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C919</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>WIDEBODY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A330 NEO</td>
<td>$360k</td>
<td>$420k</td>
</tr>
<tr>
<td>A350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B777X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B787</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **$110k** PER 2022 NARROWBODY
- **$420k** PER 2022 WIDEBODY

**INCREASE IN AVERAGE CONTENT / AIRCRAFT BY 2022**

>15%
COMMUNICATIONS SOLUTIONS SEGMENT

$1.8 billion In sales in FY18
$10 billion Market

Low Single Digit
Mid Teens

LONG-TERM ORGANIC GROWTH RATE
ADJUSTED OPERATING MARGIN

KEY TRENDS

HIGH-SPEED SOLUTIONS | IOT AND CONNECTED LIFE | GROWTH IN ASIA | EMERGING APPLICATIONS

27% datacenter traffic growth reaching 15ZB in 2020

25B Connected devices by 2020

150M 5G global subscribers by 2021

Organic Net Sales Growth and Adjusted Operating Margin are non-GAAP financial measures. See Appendix for descriptions.
COMMUNICATIONS SOLUTIONS TRANSFORMATION

STRATEGIC PRIORITIES

- REPOSITION PORTFOLIO
- RATIONALIZE FOOTPRINT
- WIN IN ASIA-PACIFIC
- WIN WITH HYPERSCALE
- GROW CONTENT

REPOSITIONED TO GROWTH MARKETS

MIX SHIFT TO ASIA

- 2011: 47% US/EMEA, 53% ASIA
- 2017: 59% ASIA, 41% US/EMEA

HYPERSCALE SPENDING

- US Telco Capex
- Hyperscale Players
APPLIANCES OVERVIEW

Global portfolio with strong penetration in the fast-growing Asia region and in emerging applications.

2012  2017  2022

EMERGING HOME

ASIA-PACIFIC

WESTERN WORLD

CONTENT GROWTH DRIVEN BY:
Value-add assemblies
Integrated solutions
New features

MARKET PLAYERS

TRENDS DRIVING APPLIANCES GROWTH

✓ Safety
✓ Efficiency
✓ Miniaturization

#1 MARKET SHARE

2017

2022

MARKET PLAYERS

This is not an exhaustive list of industry participants and is meant to merely reflect representative players in each market segment. No endorsement or sponsorship is intended or should be inferred.
DATA AND DEVICES OVERVIEW

Portfolio shifting to growing high-speed applications with complex technological challenges

TRENDS DRIVING DATA AND DEVICES GROWTH

- Data explosion
- High-speed
- Infrastructure shifts e.g. 5G

TOP 3 MARKET SHARE

MARKET PLAYERS

- Google
- Amazon
- Microsoft
- Facebook
- Alibaba

HYPERSCALE

HIGH-SPEED TELECOM, ENTERPRISE

CONSUMER

~$40k content / chassis at leading cloud provider

TRUSTED PARTNER TO LEADING CUSTOMERS SOLVING COMPLEX PROBLEMS

1. This is not an exhaustive list of industry participants and is meant to merely reflect representative players in each market segment. No endorsement or sponsorship is intended or should be inferred.
Appendix
Non-GAAP Financial Measures

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 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 adjusted measures in combination with operating income and operating margin 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 (Expense), Net – represents net other income (expense) (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.
- 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.
Non-GAAP Financial Measures (continued)

- 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.

- Adjusted Return on Invested Capital (ROIC) – represents adjusted net operating profit after tax divided by average invested capital. We use Adjusted Return on Invested Capital as an indicator of our capital efficiency. Adjusted Return on Invested Capital is not a measure defined by GAAP. It is calculated by us, in part, using non-GAAP financial measures. We are providing our calculation of Adjusted Return on Invested Capital as this measure may not be defined and calculated by other companies in the same manner.