An industrial technology company creating a safer, sustainable, productive and connected future

TE Connectivity Presentation

May 2019

EVERY CONNECTION COUNTS

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. 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. 28, 2018 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.

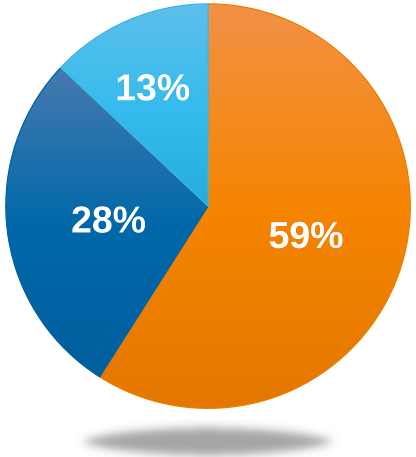
TE CONNECTIVITY

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

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

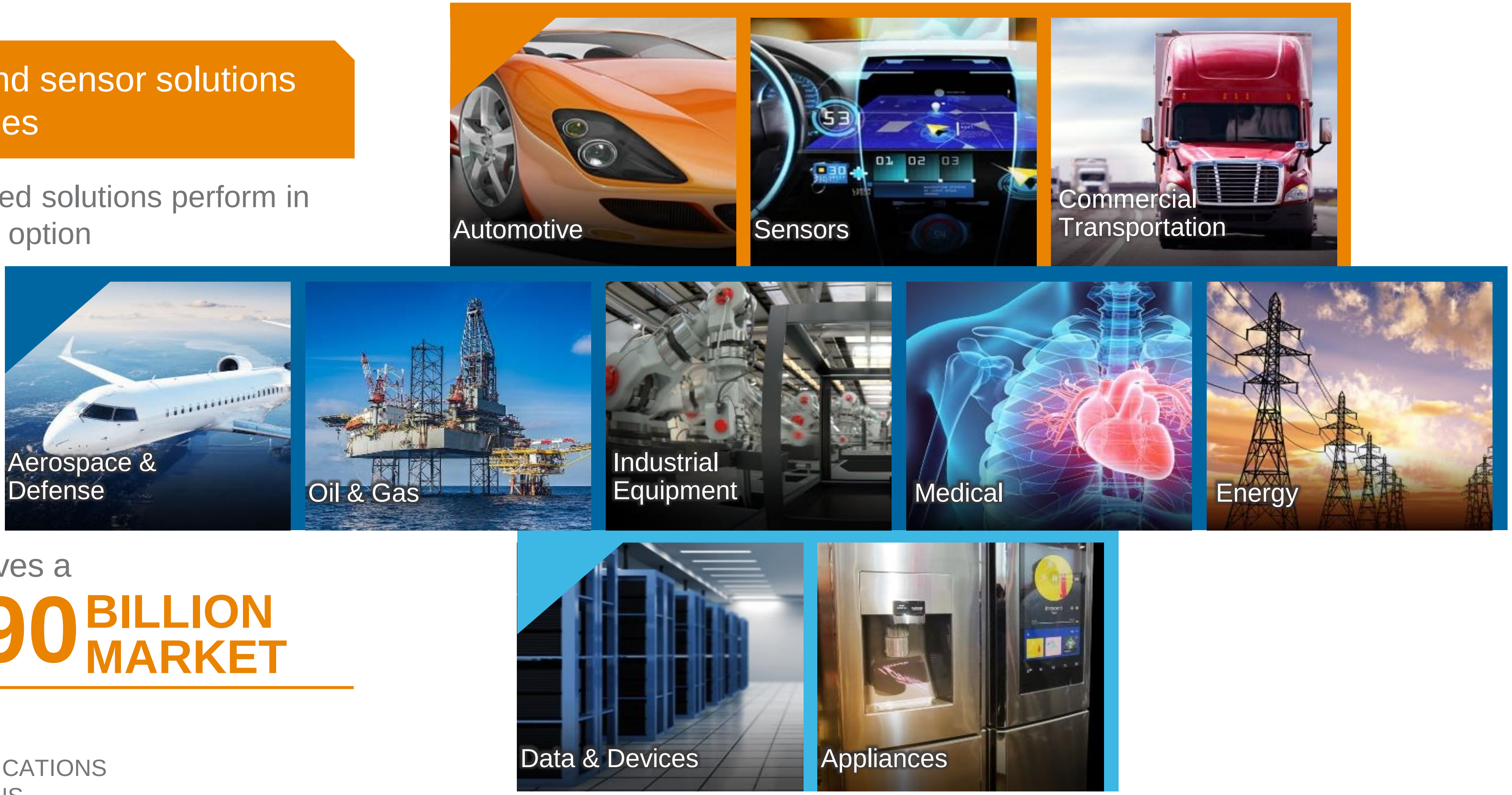
Highly engineered products and integrated solutions perform in harsh environments where failure is not an option

FY18 SALES BY SEGMENT



TRANSPORTATION SOLUTIONS
INDUSTRIAL SOLUTIONS
COMMUNICATIONS SOLUTIONS

TE serves a **$190 BILLION MARKET**



GROWTH DRIVEN BY SECULAR TRENDS

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

FACTORY AUTOMATION

CONTENT GROWTH EXAMPLE

YESTERDAY		TODAY
$20	8x Increase in Content	$170

- Prior Content
- New Content

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

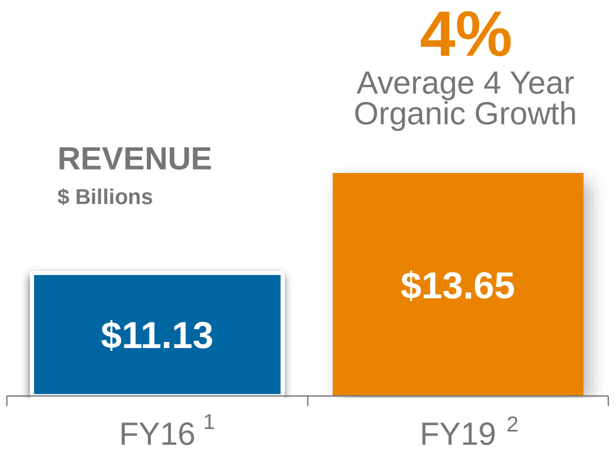
Pulling the levers for double-digit gains

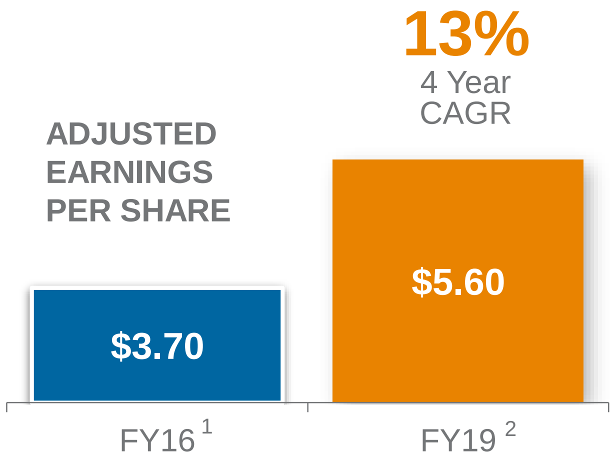
BALANCED CAPITAL STRATEGY

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

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

BUSINESS MODEL PERFORMANCE THROUGH THE CYCLE





- Transportation Target Adjusted Operating Margins of ~20%
- Industrial continues migration to high teens Adjusted Operating Margins
- Communications target mid-teens Adjusted Operating Margins
- Strong return on invested capital model

Expanded Adjusted Operating Margins 170 Basis Points From FY16 (1) to FY18

LONG TERM MODEL → 4-6% ORGANIC GROWTH AND DOUBLE DIGIT ADJUSTED EPS GROWTH

[1]Note: Amounts and comments exclude the impact of an additional week in fiscal 2016

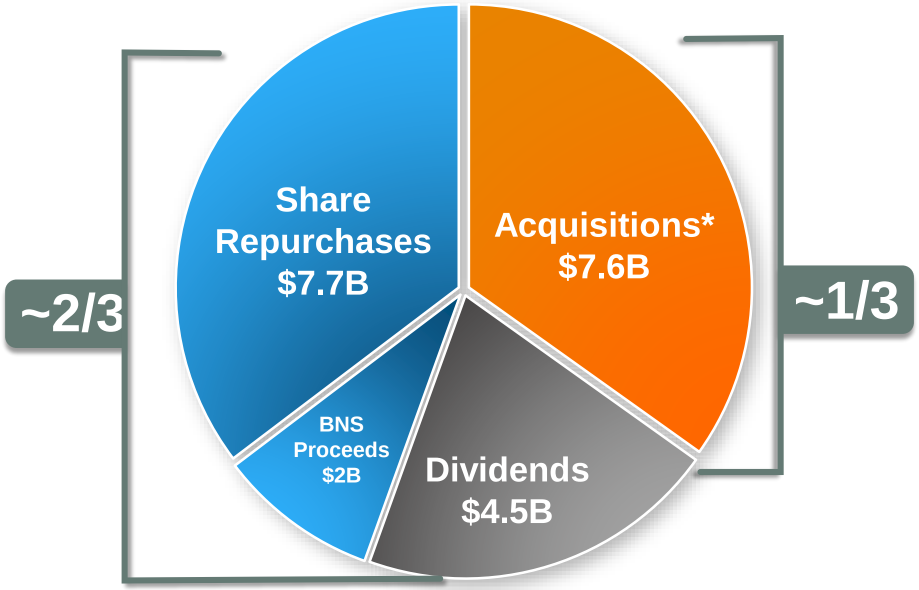
[2] Outlook as of April 24, 2019

Net Sales Excluding the Impact of the Additional Week, Organic Net Sales Growth, Organic Net Sales Growth Excluding the Impact of the Additional Week, Adjusted Operating Margins, Adjusted Operating Margin Excluding the Impact of the Additional Week, Adjusted Earnings Per Share and Adjusted Earnings Per Share Excluding the Impact of the Additional Week are non-GAAP measures; See Appendix for descriptions and reconciliations

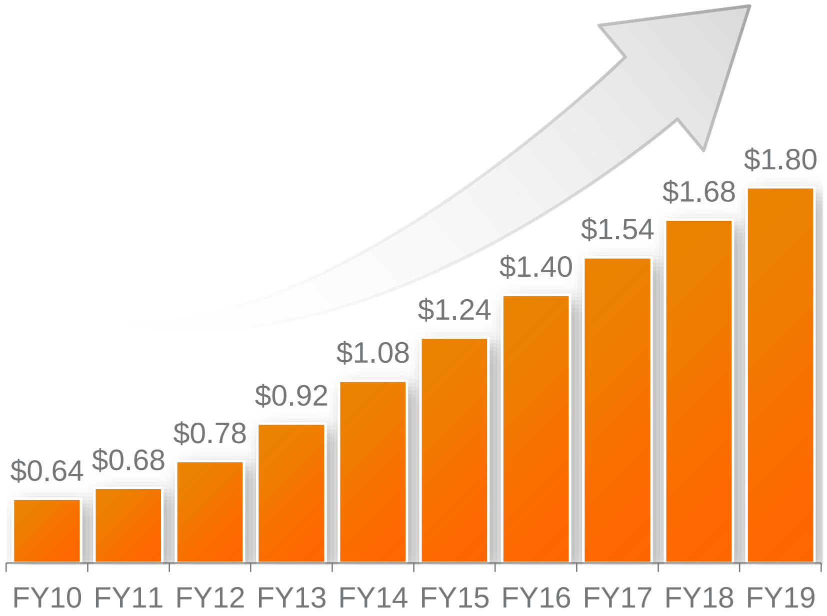
CAPITAL STRATEGY: BALANCED DEPLOYMENT

MAJOR CAPITAL DEPLOYMENT**

FY08 through FY18



DIVIDENDS PER SHARE



- 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.

FY19 represents dividends expected to be paid.
Free Cash Flow is a non-GAAP financial measure; See Appendix for description.

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.

Non-GAAP Financial Measures (cont.)

- 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 swap contracts, 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.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 28, 2018

	U.S. GAAP	Adjustments: Acquisition Related Charges [1]	Adjustments: Restructuring and Other Charges, Net [1]	Adjustments: Tax Items [2]	Adjusted (Non-GAAP) [3]
	($ in millions, except per share data)				
Operating income:					
Transportation Solutions	$ 1,578	$ 12	$ 33	$ -	$ 1,623
Industrial Solutions	465	10	80	-	555
Communications Solutions	288	-	13	-	301
Total	$ 2,331	$ 22	$ 126	$ -	$ 2,479
Operating margin	16.7%				17.7%
Other income, net	$ 1	$ -	$ -	$ (1)	$ -
Income tax (expense) benefit	$ 344	$ (5)	$ (31)	$ (716)	$ (408)
Effective tax rate	(15.4)%				17.1%
Income from continuing operations	$ 2,584	$ 17	$ 95	$ (717)	$ 1,979
Diluted earnings per share from continuing operations	$ 7.32	$ 0.05	$ 0.27	$ (2.03)	$ 5.61

(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 a $1,283 million net income tax benefit associated with the tax impacts of certain intercompany transactions and legal entity restructurings including an increase to the valuation allowance. Also includes $567 million of income tax expense related to the tax impacts of the Tax Cuts and Jobs Act.

(3) See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 30, 2016 (1)

	U.S. GAAP	Adjustments: Acquisition Related Charges (2)(3)	Adjustments: Restructuring and Other Charges (Credits), Net (3)	Adjustments: Tax Items (4)	Adjusted (Non-GAAP) (5)
	($ in millions, except per share data)				
Operating income:					
Transportation Solutions	$ 1,209	$ 9	$ 47	$ -	$ 1,265
Industrial Solutions	353	23	31	-	407
Communications Solutions	246	-	(80)	-	166
Total	$ 1,808	$ 32	$ (2)	$ -	$ 1,838
Operating margin	15.9%				16.2%
Other income, net	$ (677)	$ -	$ -	$ 650	$ (27)
Income tax (expense) benefit	$ 826	$ (7)	$ (1)	$ (1,111)	$ (293)
Effective tax rate	(80.9)%				17.2%
Income from continuing operations	$ 1,847	$ 25	$ (3)	$ (461)	$ 1,408
Diluted earnings per share from continuing operations	$ 5.01	$ 0.07	$ (0.01)	$ (1.25)	$ 3.82

(1) Fiscal 2016 was a 53-week year. The additional week contributed sales of $227 million and adjusted EPS of $0.12.

(2) 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.

(3) 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.

(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.

(5) See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 25, 2015 [(1)]

	U.S. GAAP	Adjustments: Acquisition Related Charges [(2)(3)]	Adjustments: Restructuring and Other Charges, Net [(3)]	Adjustments: Tax Items [(4)]	Adjusted (Non-GAAP) [(5)]
	($ in millions, except per share data)				
Operating income	$ 1,659	$ 94	$ 149	$ -	$ 1,902
Operating margin	14.4%				16.5%
Other income (expense), net	$ (55)	$ -	$ -	$ 84	$ 29
Income tax expense	$ (306)	$ (22)	$ (29)	$ (36)	$ (393)
Effective tax rate	20.6%				21.7%
Income from continuing operations	$ 1,180	$ 72	$ 120	$ 48	$ 1,420
Diluted earnings per share from continuing operations	$ 2.87	$ 0.18	$ 0.29	$ 0.12	$ 3.45

(1) Fiscal 2015 amounts have not been recast to reflect the adoption of ASU 2017-07 in fiscal 2018.

(2) 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.

(3) 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.

(4) 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.

(5) See description of non-GAAP financial measures.

Impact of Additional Week in FY16 including Net Sales Growth to FY17

		Fiscal 2016			Change in Net Sales for Fiscal 2017 versus Net Sales for Fiscal 2016			Change in Organic Net Sales for Fiscal 2017 versus Organic Net Sales for Fiscal 2016 (2)		
			Adjustment			Adjustment			Adjustment	
	Fiscal 2017	53 Weeks U.S. GAAP	Impact of 53rd Week	52 Weeks (Non-GAAP) (1)(2)	53 Weeks U.S. GAAP	Impact of 53rd Week	52 Weeks (Non-GAAP) (1)(2)	53 Weeks (Non-GAAP) (2)	Impact of 53rd Week	52 Weeks (Non-GAAP) (1)(2)
	($ in millions)									
Net sales:										
Transportation Solutions										
Automotive	$ 5,228	$ 4,912	$ (102)	$ 4,810	6.4%	2.3%	8.7%	7.1%	2.3%	9.4%
Commercial transportation	997	825	(15)	810	20.8	2.3	23.1	21.9	2.2	24.1
Sensors	814	766	(13)	753	6.3	1.8	8.1	3.0	1.7	4.7
Total	7,039	6,503	(130)	6,373	8.2	2.3	10.5	8.5	2.1	10.6
Industrial Solutions										
Industrial equipment	1,747	1,419	(32)	1,387	23.1	2.9	26.0	5.5	2.4	7.9
Aerospace, defense, oil, and gas	1,075	1,100	(20)	1,080	(2.3)	1.8	(0.5)	(1.7)	1.8	0.1
Energy	685	696	(13)	683	(1.6)	1.9	0.3	(1.0)	1.9	0.9
Total	3,507	3,215	(65)	3,150	9.1	2.2	11.3	1.6	2.1	3.7
Communications Solutions										
Data and devices	963	1,019	(21)	998	(5.5)	2.0	(3.5)	2.3	2.3	4.6
Appliances	676	615	(11)	604	9.9	2.0	11.9	10.8	2.2	13.0
Total	1,639	1,634	(32)	1,602	0.3	2.0	2.3	5.7	2.2	7.9
Total	$ 12,185	$ 11,352	$ (227)	$ 11,125	7.3%	2.2%	9.5%	6.1%	2.2%	8.3%

For the Year Ended September 30, 2016

		Adjustments				Adjustment	
	U.S. GAAP	Acquisition Related Charges (3)	Restructuring and Other Charges (Credits), Net	Tax Items (4)	53 Weeks Adjusted (Non-GAAP) (2)	Impact of 53rd Week	52 Weeks Adjusted (Non-GAAP) (1)(2)
	($ in millions, except per share data)						
Operating income	$ 1,808	$ 32	$ (2)	$ -	$ 1,838	$ (53)	$ 1,785
Operating margin	15.9%				16.2%		16.0%
Diluted earnings per share from continuing operations	$ 5.01	$ 0.07	$ (0.01)	$ (1.25)	$ 3.82	$ (0.12)	$ 3.70

(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 financial measures.

(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.

Impact of Additional Week in FY16 including Net Sales Growth from FY15

	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)]		
	53 Weeks U.S. GAAP	Adjustment Impact of 53rd Week	52 Weeks (Non-GAAP) [(1)(2)]	Fiscal 2015	53 Weeks U.S. GAAP	Adjustment Impact of 53rd Week	52 Weeks (Non-GAAP) [(1)(2)]	53 Weeks (Non-GAAP) [(2)]	Adjustment Impact of 53rd Week	52 Weeks (Non-GAAP) [(1)(2)]
	($ 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	1,019	(21)	998	1,357	(24.9)	(1.6)	(26.5)	(17.8)	(1.7)	(19.5)
Appliances	615	(11)	604	637	(3.5)	(1.7)	(5.2)	(1.8)	(1.9)	(3.7)
Total	1,634	(32)	1,602	1,994	(18.1)	(1.6)	(19.7)	(12.1)	(1.8)	(13.9)
Total	$ 11,352	$ (227)	$ 11,125	$ 11,524	(1.5%)	(2.0)%	(3.5)%	-%	(2.0)%	(2.0)%

For the Year Ended September 30, 2016

		Adjustments				Adjustment	
	U.S. GAAP	Acquisition Related Charges [(3)]	Restructuring and Other Charges (Credits), Net	Tax Items [(4)]	53 Weeks Adjusted (Non-GAAP) [(2)]	Impact of 53rd Week	52 Weeks Adjusted (Non-GAAP) [(1)(2)]
	($ in millions, except per share data)						
Operating income	$ 1,808	$ 32	$ (2)	$ -	$ 1,838	$ (53)	$ 1,785
Operating margin	15.9%				16.2%		16.0%
Diluted earnings per share from continuing operations	$ 5.01	$ 0.07	$ (0.01)	$ (1.25)	$ 3.82	$ (0.12)	$ 3.70

(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 financial measures.

(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 Net Sales Growth

Change in Net Sales for the Year Ended September 28, 2018 versus Net Sales for the Year Ended September 29, 2017									
Net Sales Growth			Organic Net Sales Growth [1]			Translation [2]		Acquisitions	
($ in millions)									
$	1,803	14.8%	$	1,118	9.2%	$	436	$	249

Change in Net Sales for the Year Ended September 29, 2017 versus Net Sales for the Year Ended September 30, 2016									
Net Sales Growth			Organic Net Sales Growth [1]			Translation [2]		Acquisitions (Divestiture)	
($ in millions)									
$	833	7.3%	$	694	6.1%	$	(83)	$	222

Change in Net Sales for the Year Ended September 30, 2016 versus Net Sales for the Year Ended September 25, 2015									
Net Sales Growth			Organic Net Sales Growth [1]			Translation [2]		Acquisitions (Divestitures)	
($ in millions)									
$	(172)	(1.5%)	$	1	-%	$	(254)	$	81

[1] Organic net sales growth is a non-GAAP financial measure. See description of non-GAAP financial measures.

[2] Represents the change in net sales resulting from changes in foreign currency exchange rates.

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

	Outlook for Fiscal 2019 [1]
Diluted earnings per share from continuing operations (GAAP)	$4.88 - $4.98
Restructuring and other charges, net	0.55
Acquisition related charges	0.08
Tax items	0.04
Adjusted diluted earnings per share from continuing operations (non-GAAP) [2]	$5.55 - $5.65
Net sales growth (GAAP)	(3)% - (1)%
Translation	3
(Acquisitions) divestitures, net	(1)
Organic net sales growth (non-GAAP) [2]	(1)% - 1%

(1) Outlook is as of April 24, 2019

(2) See description of non-GAAP financial measures.