Forward-looking Statement

This report contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on management's assumptions and assessments in light of past experience and trends, current economic and industry conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements. Our forward-looking statements are also subject to risks and uncertainties, which can affect our performance in both the near- and long-term. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.
Honeywell Today

HONEYWELL 2010E REVENUE: ~$33B

Automation & Control Solutions
~$13.3B
~41%

Aerospace
~$10.7B
~33%

Specialty Materials
~$4.5B
~14%

Transportation Systems
~$4.0B
~12%

AEROSPACE 2010E REVENUE: ~$10.7B

*Commercial Mix

AEROSPACE FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$12.2B</td>
<td>18.0%</td>
</tr>
<tr>
<td>2008</td>
<td>$12.7B</td>
<td>18.2%</td>
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<tr>
<td>2009</td>
<td>$10.8B</td>
<td>17.6%</td>
</tr>
<tr>
<td>2010E</td>
<td>~$10.7B</td>
<td>~17.6%</td>
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</tbody>
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Global Scope, Great Positions In Good Industries
Winning In The Marketplace

• Pursuits
  • Customer Focused Products & Services
    – $100B+ OEM Wins
    – COMAC C919 - $11B+ Wins
    – 90%+ Airline Aftermarket Selections

• Execution
  • Development Program Experience
    – 20% Less Software Cycle Time
    – 50% More Distributed Work

• Installed Base Support
  • Customer and Product Support
    – “Best in Class” Recognition
    – +65% - Net Promoter Score

Winning Share With OEMs And Installed Base
Air Transport & Regional

2010E SALES: ~$3.7B

COMPETITIVE STRENGTHS

- Technology Leadership
  - EGPWS, IntuVue™ Radar, Runway Safety, Navigation, APU
- Proven Reliability & Performance
  - APU, Avionics, ECS, Engine Components, W&B
- System Integration Capabilities
  - Mechanical Systems, Flight Controls
- Leading Customer Support

Global Leader...Differentiated Value For Customers
Air Transport & Regional OE

Global OE Deliveries: “Supply”

FOCUS AREAS
- VPD™ And Global Product Development
- Recovery Planning / Rate Readiness
- Global Production / Procurement Refocus
- Winning The Right Business

HIGHLIGHTS
- Historically High Backlog
- Secured Major Role On C919
- 787 Flight Controls
- Narrowbody Production Increases
- Technology Leadership Across Key Platforms

Strong Backlog Holding Delivery Rates High
APU, Engine Control, Installation Kit, & Starter Generator
• Improved version of 737/A320 APU (131-C9C)

Flight Control System
• Fly By Wire Technology
• AutoLand
• Auto-Pilot
• Flight Deck MCP

Wheels and Brakes
• Carbon solution

Avionics – IRS & Air Data
• LaserRef VI
• Adv. Air Data System

>2,000 C919 Aircraft – Another Step For Honeywell China
Air Transport & Regional A/M

FOCUS AREAS

- A/M Re-coupling To Flight Hours
- APUs And Avionics Leading Recovery
- Value Propositions Aligned To OE & A/M
- Winning Airline Selectable Content

STRATEGY

- Flexible Service Offerings
- Regionally Focused Org.
- Value Added Retrofits, Modifications, And Upgrades

HIGHLIGHTS

- Demand Firming For Spares and R&O
- 100% APU Selection In China
- Leading Customer Support
- Monitoring Retirements / Parked Fleet

Recovery Underway…Well Positioned To Modernize Fleet
Air Transport & Regional AM Trends

- Significant Spares Destocking In 2009
- R&O Activity More Closely Tracks Flight Hours
- Parked A/C Supply Delayed A/M Recovery
- End-of-Destocking Drives Uptick In Spares Activity
- 4Q10E ATR A/M Growth 2X Flight Hours

- Flight Hour Trends Follow GDP Growth
- Flight Hours Above Previous Cycle Peak
- New Deliveries Partially Offset By Retirements
- Inventory-to-Flight Hours Ratio Stabilizes

Aftermarket To Re-couple To Aircraft Utilization
Technology Upgrades

- Increases **Safety & Situational Awareness**
- **Proven** Synthetic Vision System - Combining EGPWS and Advanced Display Technologies
- Provides **Natural & Intuitive** 3D Terrain - ‘Daytime Out The Window’ View
- **Improves Airport Access** – Reduced Minimums and Pilot Training

- Runway Incidents Cost Airlines $1B annually
  – Delays, Inspections, Repairs and Injuries
- **NTSB Top 10 Global Safety Concerns**
- Software Updates to **Existing Equipment**;
  Less Than **One Hour** Installation
- >$250M Opportunity Over The Next 5 Years

**Making Flying Safer, More Efficient**
# ATM Modernization

**HON Capabilities**

- Leader In Avionics, Onboard Intelligence
- Only US Co. Member Of The SESAR JU
- Only Total System Solution

**Solutions**

- Legacy System Inefficient – Upgrade
  - Precision Navigation / Surveillance
  - Advanced Flight Planning / Controls
  - Data Communications / Displays
- ~$6B Annual Industry Value Created
  - Reduced Fuel and Emissions
  - Improved Schedule Certainty
- ~$2B Opportunity Over The Next 5 Years

**HON In Sweet Spot Of ATM Shift From Ground To Air**
Summary

- Building On Competitive Advantages Through Technology Leadership And World Class Customer Support
- Capitalizing On Operational Efficiency Gains
- Focused On Flawless Execution Of Key Programs
- Positioned To Capture Industry Growth
- Expanding Global Focus And Reach

Continue To Win The Right Business Through Differentiated Value
Honeywell
Leader Profile

John Bolton was named President of the Air Transport & Regional Strategic Business Unit of Honeywell Aerospace in January 2009. Global customers include aircraft manufacturers, engine manufacturers, airlines, leasing companies, freight companies and service providers. Most recently, John served as Vice President of the Aftermarket for the Business & General Aviation Strategic Business Unit, where he leveraged extensive cross-functional, product and customer experience to provide strategic and tactical leadership to this $1.2B business.

John joined Honeywell’s Transportation Systems organization in 1993 as an engineer responsible for production, product development/qualification as well as lean manufacturing implementation. He transitioned to Aerospace in 1996 as Manufacturing Leader in the Rocky Mount (North Carolina) facility. Since that time, he held a series of progressively responsible management positions in manufacturing, product line management, aftermarket sales and marketing.

In 2002 he was named Product Sales Director for Aerospace’s Engine, Systems & Accessories business where he was responsible for meeting revenue objectives for the Aviation Aftermarket Services organization. This was followed in 2004 with his selection as Director of Customer Support for the $1.6B Aviation Aftermarket Services business, where he led strategic customer satisfaction initiatives to simplify, standardize and enhance the customer experience.

Prior to joining Honeywell, John served as Production Department Manager for GTE.

John has a Masters of Business Administration from Duke University and a Bachelor’s of Science degree in engineering from Clarkson University in New York. He is a certified Six Sigma Black Belt.