Forward-Looking Statements

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.
2015 Business Aviation Forecast Outlook

• Top-Line Results
• World Economic Outlook
• Looking At New Jets
  – Jet Deliveries And Fleet Evolution By Region
  – The Five Year Purchase Plans By Year, Region And Aircraft Class
  – Operator Reasoning Behind Purchase Plans
• Purchase Expectations For Used Jets
• A Look At Delivery Forecast By Value And Units
• Final Summary
2015 Outlook Top-Line Results

• Up to 9,200 aircraft worth $270B projected between 2015 and 2025

• Five year fleet replacement/expansion plans at 22% of current fleet vs. 23% in 2014

• Large cabin models most popular, mid & small cabin class interest remains above recent low points

• Flat near-term delivery levels (± 3%) with boost in 2018 and beyond

• Long-term outlook: Significant growth post 2017
Five Year Purchase Plans For New Jets

2015 Purchase Plans Roughly In Line With Prior Year At ~22%
Operators Cautious About Slow Growth, Geopolitical Concerns
New Jet Purchase Expectations By Region

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Latin American Purchase Plans Rose And Lead All Regions - Asia Improved, China Modestly Stronger
Regional Demand For New Jets In Next 5 Years

Traditional Corporate & Charter Operator Base

- North America, 61%
- Europe, 14%
- Latin America, 17%
- Asia/Pacific, 4%
- Africa / Middle East, 3%

International Share Of Demand 39%
BRIC Accounts For 21% Of International Share – 8% Of World Total
New Jet Purchase Plans By Aircraft Class
(New Grouping)

Units

- Small Cabin: 25%
- Midsize: 23%
- Big Cabin: 52%

2015 Dollars

- Small Cabin: 7%
- Midsize: 12%
- Big Cabin: 81%

Big Cabin = Super Midsize thru Business Liner classes
Mid Cabin = Light Medium thru Medium classes
Small Cabin = Personal Jets, Very Light, Light classes

Big Cabin Jets Account For 52% Of Unit Mentions And 81% Of Value - 2015 Survey Gains For Big Cabin Driven By Emerging New Models
Purchase Expectations For Used Jets - 2015

2015 Used Jet Trends

- Inventory down 6+ points from peak
- Average asking prices still declining
- Global 2015 used jet purchase plans up 4 points with gains seen in Europe, Asia, Latin America and North America
- Increases coincide with heightened economic growth concerns and political tensions

Five Year Replacement and Expansion Percentages

- World
- Asia
- Middle East/Africa
- Latin America
- Europe
- North America

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Business Jet Forecast – Delivery Value

Up To $270B In Value From 2015 - 2025
2015 Business Jet Delivery Forecast In Units

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~9,200 Aircraft From 2015 - 2025
NBAA 2015 Outlook Summary

• 2015-2016 will post flat (+3%) delivery levels:
  - Moderate volatility in OEM rates - program schedule adjustments, new jet introductions, fractional deliveries
  - Large cabin class aircraft experiencing new model transitions, emerging market softness
  - Small and Mid cabin interest levels remain above recent low point

• Operator survey signals slowdown in order activity in 2015-16:
  - Economic growth forecasts are off slightly - geopolitical uncertainties temper short term demand
  - International share of demand down primarily on softer buying plans in Europe & Brazil
  - Emerging economies still have significant purchase plans, but have fallen in line with World averages

• Pipeline of new models very important for longer term growth

• Modest growth in fleet utilization:
  - U.S. flight activity growth positive, European total activity still down, but decline slowing
  - International flight growth positive in North America but below domestic rate
  - Late model used jet inventory has fallen YTD, overall used inventory has improved to “normal” levels

Operator Survey Suggests Slower New Jet Orders In 2015-16 Deliveries Growth Rebounds As New Models Enter Service
• Today – 65% of world fleet – worlds largest fleet
• Average age of Business Jets – around 17 years
• <1% annual fleet growth over the last 5 years – similar growth projected through 2020
• More balanced purchase plans for various Business Jet types
  - Large cabin/long range jets ~51% of units, 81% of value
  - Small cabin at ~29%, tied with Latin America for the most interest in small cabin models
• Most Business Aviation Airfields of any region
• Expected to comprise up to ~60% of global demand over next 5 years – worlds largest market (Share may fall back over the next few years, if stronger global economic growth materializes and other regions experience forecast improvements)
• Purchase expectations down (1) point to 21%
Business Aviation Around The World – Europe

- Today - about 14% of world fleet
- Average age of Business Jets - over 11 years
- 0% annual fleet growth over the last 5 years - Low single digit growth forecast through 2020
  - Growth has slowed near term as projected last year, fleet outmigration to other regions offsets inflow of new Aircraft
- Balanced preference for various Business Jet types
  - Large cabin / long range jets ~56% of units, 86% of value
  - Small cabin interest at 22% of units - in the middle range of regional preferences
- Expected to comprise 14% of global demand over next 5 years
- Purchase expectations fell (7) points to 24% - still above world average
  - Russia purchase plans improved but on a very small base in survey
Business Aviation Around The World – Latin America

- Today – about 13% of world fleet
- Average age of Business Jets – nearly 18 years
- 10% annual fleet growth over the last 5 years - low single digit annual growth over next 5 years
- Most balanced regional preference for Business Jet types -
  - 43% big cabin, 69% of value
  - Small cabin preference at 29% for units - tied with N. America for largest share
- Expected to comprise 18% of global demand over next 5 years
- Purchase expectations rose 1 point to 29% - highest level of any region
- Brazil: high purchase plans slipped this year but still #1 globally, significant installed base
Business Aviation Around The World – Asia

• Today – approaching 5% of world fleet

• Average age of Business Jets – ~12 years

• 9% annual fleet growth over the last 5 years – Mid single digit annual growth over next 5 years

• Second strongest regional preference for Large cabin Business Jet models
  - Large cabin / long range jets 61+% of units, 86% of value
  - Range demands are obvious, shorter range applications emerge as large domestic economies mature in region

• Expected to comprise ~3% of global demand over next 5 years

• Purchase expectations rose 2 points to 14%
  - Slower near term growth in India, China, elevated regional tensions

• Longer term China prospects remain strong – many first time buyers, high wealth creation, global business growth. China purchase plans up 3 points but below world average
  - Issues - Airspace liberalization, tax & duties, airfield & ramp side infrastructure
Business Aviation Around The World – Middle East /Africa

- Today – 3 to 4% of world fleet
- Average age of Business Jets – grew to ~17 years
- 2% annual fleet growth over the last 5 years – 1-2% growth expected through 2020
  - Recent fleet growth slowed as predicted due to political instability and outmigration of Aircraft from region – fleet contracted in 2014
- Strongest preference for large cabin / long range jets ~71% of units, 90% of value
- Solid regional relative preference for Midsize jets at 29%
- Virtually no interest in small cabin models in this year’s survey
- Purchase expectations dropped (2) points to 16%
  - Contributing factors: Political instability and lower oil prices
- Expected to contribute 3-4% of global demand over next 5 years