Electrical Products Group Conference
Dave Cote, Chairman & CEO
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.
Key Messages

• **Outperformance Continues**
  - Yes…Still Undervalued Versus Peers

• **Continues Through 2015, 2016, And Achievement Of New 5-Year Plan**

• **Businesses Well Positioned To Grow**
  - Aero And PMT Inflection Points
  - ACS Strong And Steady
  - Seed Planting Effective

• **HOS Gold – Seed Planting**

• **Software An Increasing Driver**
  - More Than Half Of Engineers Developing Software

• **Lots Of Cash Generated Over Five-Year Plan To Deploy**
HON Business Model

One Honeywell Culture

- 5 Initiatives / 12 Behaviors
- Management Resource Review
  - CEO Interviews Top 200 Roles
- Customer Focused
- Trick Is In The Doing
  - The Machinery Needs To Work
  - Go Slow To Go Fast
  - Achieve Two Seemingly Conflicting Things
- Constantly Evolving
- One Honeywell
- Innovation Mindset

Portfolio

- Great Positions In Good Industries
- Acquisitions Add Value
- Balanced Portfolio
  - Long / Short Cycle
  - Early / Mid / Late Cycle
- Globalization Continues

Processes

- HOS Gold
  - Initiatives Integrated
  - Breakthrough Goals
- Functional Transformation
- Software Development

Consistent Business Model That Generates Results
1Q 2015 Financial Summary

($M except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$9,679</td>
<td>$9,213</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$1,596</td>
<td>$1,721</td>
</tr>
<tr>
<td>Margin %</td>
<td>16.5%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,017</td>
<td>$1,116</td>
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<tr>
<td>Attributable to Honeywell</td>
<td></td>
<td></td>
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<tr>
<td>EPS</td>
<td>$1.28</td>
<td>$1.41</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>26.6%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Free Cash Flow (2)</td>
<td>$496</td>
<td>$256</td>
</tr>
</tbody>
</table>

- (5%) Decrease
  - Core Organic (1) Up 2%
- 8% Increase
  - 220 bps Margin Expansion
- 10% Increase
- 10% Increase
- ($240M) Decrease
  - Payment Of 4Q14 OEM Incentives
  - Higher Cash Taxes
  - Working Capital Timing

1) Throughout this presentation, core organic growth refers to reported growth less the impacts from foreign currency movement, M&A and raw materials pricing in the Resins & Chemicals business of PMT. The raw materials pricing impact is excluded in instances where raw materials costs are passed through to customers, which drives fluctuations in selling prices not necessarily tied to volume growth. A reconciliation of core organic growth to organic growth is provided in the Appendix.

2) Cash Flow from Operations Less Capital Expenditures
## 2Q15 Preview

<table>
<thead>
<tr>
<th>Sales Change</th>
<th>Margin Change</th>
<th>Comments</th>
</tr>
</thead>
</table>
| **Aero**     | (5%) - (7%)   | Up 140 - 160 bps | • BGA Engine Deliveries  
• Continued R&O Growth  
• D&S International Growth  
• Strong Gas Turbo Volume |
|              | 1 - 2% Core Organic |          |                                  |
| **ACS**      | (1%) - (3%)   | Up 80 - 100 bps | • Positive Momentum In ESS, BSD  
• Double-Digit Sales Growth In China  
• Growth Investments Continue |
|              | 4 - 5% Core Organic |          |                                  |
| **PMT**      | (7%) - (9%)   | Up 240 - 260 bps | • UOP Catalyst Comps  
• R&C Pricing Headwinds (Protects Profit Dollars)  
• HPS ~Flat Core Organic Growth  
• Solstice Sales Ramp |
|              | (1%) - Flat Core Organic |          |                                  |
| **Honeywell**| (4%) - (6%)   | Up 130 - 150 bps | • Sales $9.6-$9.8B |
|              | 2 - 3% Core Organic |          |                                  |

*V% Adjusted to Expected Full Year 2015 Tax Rate of 26.5% Before Any Pension Mark-to-Market Adjustment

**EPS** $1.46 - $1.51, Up 7 - 10%*

* EPS represents earnings per share.
**2015 Financial Guidance Summary**

($B, except EPS)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Segment Margin</th>
<th>EPS (Ex-Pension MTM)</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40.3</td>
<td>$39.0</td>
<td>16.6%</td>
<td>18.3%</td>
</tr>
<tr>
<td></td>
<td>$39.6</td>
<td></td>
<td>18.6%</td>
</tr>
<tr>
<td>Down (2) - (3)%</td>
<td>Up 170 - 200 bps</td>
<td>Up 8 - 11%</td>
<td>Up 8 - 10%</td>
</tr>
</tbody>
</table>

- **Below-The-Line Costs Stable**
- **Income Protected From Add’l F/X Pressure**
- **Positioning For ‘16: Repositioning, F/X Hedging**

- **2H15 Core Organic Sales Acceleration**
- **Short Cycle Order Momentum**
- **Relentless Focus On Cost**

**Confident In 2015 Outlook**
2018 Core Organic Growth Targets

Sales

- 4 - 6% CAGR
- Adding $7 - $12B Of Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (B)</th>
<th>Segment Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$39.1</td>
<td>16.3%</td>
</tr>
<tr>
<td>2014</td>
<td>$40.3</td>
<td>16.6%</td>
</tr>
<tr>
<td>2015E</td>
<td>$39.6 - $39.0</td>
<td>18.6%</td>
</tr>
<tr>
<td>2018T</td>
<td>$46 - $51</td>
<td>18.5% - 20.0%</td>
</tr>
</tbody>
</table>

- Sales Headwinds ~$1-2B Over 5-Year Plan
  - Global GDP Growth, F/X
- Key Inflection Points In 2016 And 2017
- HGR Momentum Continues

Segment Margin

- 220 - 370 Bps
- 45 - 75 Bps Per Year

- HOS Gold Acceleration Across 74 Enterprises
- FT Drives Margin Expansion
- Growth From HOS Gold, HUE, HGR, Software
- Restructuring Benefits

Targeting Double Digit Earnings Growth
Portfolio – Great Positions In Good Industries

Honeywell

Positioned In Good End Markets

Industrial
- 21%

Homes & Buildings
- 24%

Commercial Aero
- 18%

Oil & Gas
- 16%

U.S. DoD
- 7%

Other D&S
- 5%

Vehicles
- 9%

Passenger

Space, Other

Commercial

Int’l Defense

Comm’l Helo

Sensing & Control

Advanced Materials

Safety Equipment

Scanning & Mobility

Advanced Materials

Oil & Gas

U.S. New

Intl. Retrofit

Midstream

Downstream

Upstream

Spares

R&O

OE

Residential

Commercial

U.S. New

Intl. New

O&R

Homes & Buildings

U.S. Retrofit

Intl. New

R&D

OE

Residential

Commercial

U.S. New non-res

International non-res

Critical Infrastructure

Advanced Materials

Safety Equipment

Int’l Defense

Commercial

Passenger

Vehicles

Other D&S

U.S. DoD

Oil & Gas

Homes & Buildings

Industrial

Downstream

Upstream

Midstream

Spares

R&O

OE

Residential

Commercial

U.S. New

Intl. New

O&R

Homes & Buildings

U.S. Retrofit

Intl. New

R&D

OE

Residential

Commercial

U.S. New non-res

International non-res

Critical Infrastructure
### HON Growth Factors: Next 5 Years

#### Aerospace
- **Unmatched $130B+ New Wins**
  - Significant Platform Wins: 737MAX, 777X, C919
  - Upgrades Expand Growing Installed Base
  - Leading Aircraft Connectivity Revolution
  - Global Turbo Penetration Up ~10 pts

#### Automation And Control Solutions
- **Software 4x Sales Growth**
  - Software Drives 4x Sales Growth Next 5 Years
  - Double-Digit Growth In Connected Homes
  - Strong Residential/Non-Res Tailwinds
  - End-To-End Localization In HGRs

#### Performance Materials And Technologies
- **Robust Backlog**
  - Robust Oil & Gas Backlog Secure
  - 2016-17 Inflection As New Capacity Launches
  - NPI Generates ~$3.2B Sales By 2018
  - UOP/HPS Synergies Drive Incremental Sales

---

**Technology And Innovation Yields Growth**
High Growth Regions

2014 Sales By Region

- U.S.: 45%
- HGR: 23%
- Other Developed: 32%

Total: $40.3B

HGR Macro Tailwinds (Real GDP)

- 2004: ~6% CAGR
- 2014: ~5% CAGR
- 2018: 

HON Position

- Global Economic Shift Into High Growth Regions Will Continue
- Positioned In The Right Places
- Deploying The One HON Business Model
- We Will Win Going Forward Driven By:
  - East-For-East Innovations
  - East-To-Rest Capabilities
  - One HON Strength In Key Verticals
  - Becoming THE Chinese Competitor (BCC)

HGRs Drive Significant Growth Over 5-Year Plan
HOS Gold – Growth And Productivity

What Is It?

- Company Analytically Broken Into 74 Gold Enterprises
- Brings All Best Practices Together To Focus On Total Enterprise
- X-Matrix Implementation
- Breakthrough Goals Established - Andreas Kramvis Involvement
- Monthly Reporting, Operating Plan And Strategic Planning Basis
- Provides Road Map For Exceeding Performance Commitments

Big Company Cost Effectiveness And Technical / Functional Excellence Married With Small Company Speed And Customer Responsiveness
Software Growth

Create Basis For Growth

Get The Machinery Right
- CMMI Level 5 In 2015
- This Is HUGE

Establish Centers Of Excellence
- Mobile Apps
- High Growth Regions
- Right...And Fast

Robust Ideation
- Value To Customer Foremost
- Business Model Has To Work
  - Often Forgotten In Companies

Three Levels
- Simulation
- Product Enablement
- Software As A Business

Market Introductions

Aero
- Primus Epic Upgrade Tool
- MyGDC (Global Data Center) Mobile App
- Navigation DB (Database) Delivery

ACS
- Tridium: Niagara Operating System
- AlarmNet
- VoCollect

PMT
- Cyber Risk Manager
- Mobile Alarm Mgmt
- Advanced Solutions

$1B Current Revenue
Growing 15% Annually

Machinery Effectiveness + Intelligent Ideation =
Honeywell User Experience

Creating Solutions That Are...

- Easier To Use
- More Intuitive, Efficient, Productive and Desirable

Institutionalized

- All Business And Marketing Leaders Trained In Leading With HUE
- Dedicated HUE Professionals In Each Business
- 9 Design Studios Worldwide

Comprehensively And Systematically Design For User, Installer And Maintainer

- Common Sense Is Not So Common

New Product Highlights

Smartline™ Transmitter

- Easy To Configure
- Interactive Display
- Reduces Install Time

Lyric Home Automation

- Geofencing Technology
- Motion Sensing Display
- Control From Anywhere

Air Touch

- Simplified User Interface Design
- On Device Diagnostics
- Easy Filter Replacement

HUE Drives Organic Growth
Cost Focus Continues

• We’re Still Mindful That Sales Minus Costs Equals Income

• Sales Growth Leverages Fixed Costs

• Process Initiatives Yield Effectiveness And Efficiency
  - HOS Gold
  - Functional Transformation

• Funded Restructuring Of $308M As Of 1Q15
  - Lots More Ideas

Steady Focus And Seed Planting Yields Steady Improvement In Results

Lots Of Runway Ahead
Process Initiatives Yield Effectiveness And Productivity While Supporting Growth In HGRs
Cash Over 5-Year Plan

Cash Flow From Operations

- CAPEX
- Net M&A, Other
- Dividends
- Share Buyback

~$30-33B

2014-2018E

~50% To Growth
~50% Returned To Shareholders

Deployment Priorities

- Investing In High ROI CAPEX
  - ~$5-6B Over 5-Year Plan
  - PMT Capex Cycle Peaks 2015

- Pay A Competitive Dividend
  - Grow > Earnings → Payout Rate Increases
  - 15% Rate Increase In October 2014

- Strategic M&A
  - Targeting $10B+ Over 5-Year Plan
  - Investment In M&A Organization

- Opportunistic Share Buyback

Cash Providing Flexibility To Generate Excess Returns
## Our M&A Framework

### Process
- **Tight Connection To Our Strategy**
  - Constant Screening, Relentless Discipline
  - No “Zeal For The Deal” Mentality
  - HON Strengths – Brand, Technology, Globalization, Channel

- **Buy What We Know**
  - Leverage Market Expertise
  - Acquisitions Close To The Core Or…
  - Business We Know By Analogy
  - GM / Business Ownership

- **Pipeline Building**
  - Hundreds Of Targets
  - New Idea Generation From Added Resources
  - Long Term Relationship Building

### Discipline
- **Acquisition Framework Intact**
  - IRR>WACC; Double Digit ROI By 5th Year
  - Accretive “All-in” Year 2

- **Driving Significant Synergies**
  - Targeting 8%+ Of Sales As Cost Synergies
  - Maximum Focus On Sales Synergies

- **Experienced Due Diligence And Integration Teams**
  - Cross-Functional Expertise
  - “Best Of The Best” Management Team

- **Rigorous Internal Review Process**
  - Kill Bad Deals Early
  - Do Not Overpay
2018 Targets + M&A

**Sales**

- **($B)**
- 6 - 9% CAGR
- **+$5-8B** From M&A

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
<th>2018T</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$39.1</td>
<td>$40.3</td>
<td>$39.6</td>
<td>$46</td>
</tr>
</tbody>
</table>

**Segment Profit / Margin**

- **Segment Profit**
- **Segment Margin**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
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<th>2015E</th>
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<tbody>
<tr>
<td><strong>Segment Profit</strong></td>
<td>16.3%</td>
<td>16.6%</td>
<td>18.3%</td>
<td>18.5%</td>
</tr>
<tr>
<td><strong>Segment Margin</strong></td>
<td>16.6%</td>
<td>18.6%</td>
<td>18.6%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

- **Consistently Overdrive Synergy Targets**
- **Expect Continued Flawless Integration**

- **Tight Connection To Our Strategy**
- **Buy What We Know, Drive Adjacencies**

**Cash Upside Over Organic 5-Year Plan**
## Cash Deployment

<table>
<thead>
<tr>
<th>Net Cash Position</th>
<th>1Q 2015</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$8.3</td>
<td>(Mostly Outside U.S.)</td>
</tr>
<tr>
<td>Debt</td>
<td>($9.7)</td>
<td>(Mostly Inside U.S.)</td>
</tr>
<tr>
<td>Net Cash</td>
<td>($1.3)</td>
<td></td>
</tr>
</tbody>
</table>

### Benefits

- Limits Cash Buildup
- Preserves Firepower For Opportunistic Deployment To Acquisitions Or Share Repurchases

### Deployment Change

- Keep Net Cash At ~$1-2B
- Preference Remains M&A
- Cash >$1-2B Used For Incremental Share Repurchase
  - Retain Flexibility For M&A
  - Preserve Credit Rating
  - Maintain Tax Efficiency
- If No M&A, Will Communicate Alternative Plan

---

**Actively Utilizing The Balance Sheet To Drive TSR**
Why Own HON

- Outperformance Continues Through New 5-Year Plan
- Businesses Well Positioned To Grow
  - Aero And PMT Inflection Points
  - ACS Strong And Steady
  - Seed Planting Effective
- HOS Gold Delivering Growth And Productivity
- Software An Increasing Driver
- Lots Of Cash Generated Over Five-Year Plan To Deploy
Appendix
Reconciliation of non-GAAP Measures to GAAP Measures
### Reconciliation Of Segment Profit To Operating Income And Calculation Of Segment Profit And Operating Income Margins

<table>
<thead>
<tr>
<th>$(SM)$</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Profit</td>
<td>$6,351</td>
<td>$6,696</td>
</tr>
<tr>
<td>Stock Based Compensation $^{(1)}$</td>
<td>(170)</td>
<td>(187)</td>
</tr>
<tr>
<td>Repositioning and Other $^{(1,2)}$</td>
<td>(699)</td>
<td>(634)</td>
</tr>
<tr>
<td>Pension Ongoing (Expense)/Income $^{(1)}$</td>
<td>90</td>
<td>254</td>
</tr>
<tr>
<td>Pension Mark-to-Market Adjustment $^{(1)}$</td>
<td>(51)</td>
<td>(249)</td>
</tr>
<tr>
<td>Other Postretirement Income/(Expense) $^{(1)}$</td>
<td>(20)</td>
<td>(49)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$5,501</td>
<td>$5,831</td>
</tr>
<tr>
<td>Pension Mark-to-Market Adjustment $^{(1)}$</td>
<td>(51)</td>
<td>(249)</td>
</tr>
<tr>
<td>Operating Income Excluding Pension Mark-to-Market Adjustment</td>
<td>$5,552</td>
<td>$6,080</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
\text{Segment Profit} & \quad \div \quad \text{Sales} \\
& \quad \text{39,055} \\
\text{Segment Profit Margin %} & \quad 16.3\% \\
\text{Operating Income} & \quad \div \quad \text{Sales} \\
& \quad \text{39,055} \\
\text{Operating Income Margin %} & \quad 14.1\% \\
\text{Operating Income Excluding Pension Mark-to-Market Adjustment} & \quad \div \quad \text{Sales} \\
& \quad \text{39,055} \\
\text{Operating Income Margin Excluding Pension Mark-to-Market Adjustment} & \quad 14.2\% \\
\end{align*}
\]

$^{(1)}$ Included in cost of products and services sold and selling, general and administrative expenses.

$^{(2)}$ Includes repositioning, asbestos, environmental expenses and equity income adjustment.
Reconciliation Of Segment Profit To Operating Income And Calculation Of Segment Profit And Operating Income Margins

<table>
<thead>
<tr>
<th>($M)</th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace</td>
<td>$703</td>
<td>$752</td>
</tr>
<tr>
<td>Automation and Control Solutions</td>
<td>471</td>
<td>516</td>
</tr>
<tr>
<td>Performance Materials and Technologies</td>
<td>473</td>
<td>503</td>
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<tr>
<td>Corporate</td>
<td>(51)</td>
<td>(50)</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$1,596</td>
<td>$1,721</td>
</tr>
<tr>
<td>Stock Based Compensation</td>
<td>(52)</td>
<td>(52)</td>
</tr>
<tr>
<td>Repositioning and Other</td>
<td>(220)</td>
<td>(139)</td>
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<tr>
<td>Pension Ongoing Income</td>
<td>61</td>
<td>100</td>
</tr>
<tr>
<td>OPEB Expense</td>
<td>(12)</td>
<td>(9)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$1,373</td>
<td>$1,621</td>
</tr>
</tbody>
</table>

Segment Profit  $1,596 $1,721
\[ \div \text{Sales} \] $9,679 $9,213
Segment Profit Margin % 16.5% 18.7%

Operating Income $1,373 $1,621
\[ \div \text{Sales} \] $9,679 $9,213
Operating Income Margin % 14.2% 17.6%

(1) Included in cost of products and services sold and selling, general and administrative expenses.
(2) Includes repositioning, asbestos, environmental expenses and equity income adjustment.
### Reconciliation Of Cash Provided By Operating Activities To Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Provided by Operating Activities</td>
<td>$688</td>
<td>$421</td>
<td>$5,024</td>
</tr>
<tr>
<td>Expenditures for Property, Plant and Equipment</td>
<td>(192)</td>
<td>(165)</td>
<td>(1,094)</td>
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<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$496</strong></td>
<td><strong>$256</strong></td>
<td><strong>$3,930</strong></td>
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Reconciliation Of EPS To EPS, Excluding Pension Mark-to-Market Adjustment

<table>
<thead>
<tr>
<th></th>
<th>2014(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$5.33</td>
</tr>
<tr>
<td>Pension Mark-to-Market Adjustment</td>
<td>0.23</td>
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<tr>
<td>EPS, Excluding Pension Mark-to-Market Adjustment</td>
<td>$5.56</td>
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</table>

\(^{(1)}\) Utilizes weighted average shares of 795.2 million. Mark-to-market uses a blended tax rate of 28.1%.
### Calculation Of EPS At Tax Rate Of 26.5%

#### ($M except per share amounts)

<table>
<thead>
<tr>
<th>Description</th>
<th>2Q14</th>
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<tbody>
<tr>
<td>Income Before Taxes</td>
<td>$1,523</td>
</tr>
<tr>
<td>Taxes at 26.5%</td>
<td>404</td>
</tr>
<tr>
<td>Net Income at 26.5% Tax Rate</td>
<td>$1,119</td>
</tr>
<tr>
<td>Less: Net Income Attributable to the Noncontrolling Interest</td>
<td>27</td>
</tr>
<tr>
<td>Net Income Attributable to Honeywell at 26.5% Tax Rate</td>
<td>$1,092</td>
</tr>
<tr>
<td>Weighted Average Number of Shares Outstanding - Assuming Dilution</td>
<td>795.4</td>
</tr>
<tr>
<td>EPS at 26.5% Tax Rate</td>
<td>$1.37</td>
</tr>
</tbody>
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Net Cash Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>1Q 2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,575</td>
<td>$6,959</td>
</tr>
<tr>
<td>Short term available for sale investments</td>
<td>1,750</td>
<td>1,463</td>
</tr>
<tr>
<td>Cash</td>
<td>$8,325</td>
<td>$8,422</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>$2,695</td>
<td>$1,647</td>
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<tr>
<td>Current maturities of long-term debt</td>
<td>1,304</td>
<td>939</td>
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<tr>
<td>Long-term debt</td>
<td>5,661</td>
<td>6,046</td>
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<td>Debt</td>
<td>$9,660</td>
<td>$8,632</td>
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<tr>
<td>Net Cash</td>
<td>($1,335)</td>
<td>($210)</td>
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Core Organic Sales Growth Reconciliations

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<tr>
<th></th>
<th>Honeywell</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Raw Materials Pricing in R&amp;C</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Core organic sales growth</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PMT</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>(1%)</td>
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<tr>
<td>Raw Materials Pricing in R&amp;C</td>
<td>4%</td>
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<tr>
<td>Core organic sales growth</td>
<td>3%</td>
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<table>
<thead>
<tr>
<th></th>
<th>Advanced Materials</th>
<th>1Q 2015</th>
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</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>(9%)</td>
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<tr>
<td>Raw Materials Pricing in R&amp;C</td>
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<tr>
<td>Core organic sales growth</td>
<td>2%</td>
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Throughout this presentation, core organic growth refers to reported growth less the impacts from foreign currency movement, M&A and raw materials pricing in the Resins & Chemicals business of PMT. The raw materials pricing impact is excluded in instances where raw materials costs are passed through to customers, which drives fluctuations in selling prices not necessarily tied to volume growth.
## Discontinued Operations Reconciliation

<table>
<thead>
<tr>
<th>($B)</th>
<th>2003</th>
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<tbody>
<tr>
<td>Sales - Total Honeywell</td>
<td>$23.1</td>
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<tr>
<td>Sales - CPG</td>
<td>1.0</td>
</tr>
<tr>
<td>Sales - Continuing Operations</td>
<td>$22.1</td>
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</tbody>
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