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.
Honeywell Overview

$40.1-40.2B in sales for 2014

55% sales outside U.S.

- 1,300 sites, 68 countries
- 131,000 employees
- Morristown, NJ headquarters
- Fortune 100

Aerospace

Sales ~$15.5B

Automation and Control Solutions

Sales ~$14.4B

Performance Materials and Technologies

Sales ~$10.2B

Technology Driven Industrial Company

*As of 2015 Outlook Call – December 15, 2014
Energy Efficiency

With nearly 50% of our products linked to energy efficiency, Honeywell is helping the world meet its energy challenges.

By immediately and comprehensively adopting existing Honeywell products, the U.S. could reduce energy consumption 20 to 25%.*

*Source: 2010 Honeywell Energy Study
Transportation Systems

Industry Segments
- Commercial Vehicles
- Light Vehicles

Channels
- OEM
- Aftermarket

Regions
- Europe
- Asia
- NA

Full Range Of Vehicles
Supply All Major OEMs
75% Of Growth In Asia/NA

Innovation Heritage | Robust Portfolio
**Turbo Growth Trend**

**Vehicle Production**

(Global YoY Growth)

- Light Vehicle: ~3%
- Commercial Vehicle: ~2%
- ~4%

**Industry Turbo Penetration**

(Global Penetration %)

- LV Diesel: ~18%
- LV Gas: ~14%
- ~12%

**Fuel Economy Regulations**

<table>
<thead>
<tr>
<th>Country</th>
<th>Target</th>
<th>Improvement</th>
<th>Year</th>
<th>Improvement %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>60 MPG*</td>
<td>~38%^</td>
<td>2020</td>
<td>~8%</td>
</tr>
<tr>
<td>China</td>
<td>55 MPG*</td>
<td>~34%</td>
<td>2020</td>
<td>~6%</td>
</tr>
<tr>
<td>US</td>
<td>49 MPG^</td>
<td>~64%</td>
<td>2025</td>
<td>~14%</td>
</tr>
<tr>
<td>Mexico</td>
<td>34 MPG</td>
<td>~14%</td>
<td>2020</td>
<td>~7%</td>
</tr>
<tr>
<td>Japan</td>
<td>55 MPG*</td>
<td>~19%</td>
<td>2020</td>
<td>~13%</td>
</tr>
<tr>
<td>South Korea</td>
<td>39 MPG</td>
<td>~5%</td>
<td>2015</td>
<td>~10%</td>
</tr>
<tr>
<td>Brazil</td>
<td>52 MPG*</td>
<td>~20%</td>
<td>2021</td>
<td>~12%</td>
</tr>
<tr>
<td>India</td>
<td>36 MPG</td>
<td>~20%</td>
<td>2017</td>
<td>~14%</td>
</tr>
</tbody>
</table>

*Under Study - Not Enacted Yet

^ US Target is for Light Vehicles including Light-Commercial Vehicles; the target for Cars only is 54.5 MPG

^^ Improvement percentages in Fuel Economy in each region are relative to a 2013 baseline

**Well Positioned For 2015 And The Long Term**

Sources: ICCT Fuel Economy Standards – August 2013

IHS Automotive, LMC, PSR, Company Estimates

Key: 2014E 2015E
Driving Turbo Adoption

Global Turbo Penetration

Turbo Penetration by OEM

Pioneers

Rapid Adopters

Next Wave

Global - All Vehicles

Source: Honeywell Forecast

Highlights

• Global Turbo Penetration Accelerating

• Pioneer OEMs Already Use Turbos On >65% Of Vehicles

• Market Expected To Double With Rapid Adopters And Next Wave

$20B+ Industry At Maturity
Global Market Opportunities For Turbo

- **Fuel Economy:** All Regions Mandating Improvements
- **Global Turbo Penetration:** From 33% In 2014, To ~43% In 2019
- **Rapid Industry Growth:** From $9B In 2014, To $12B+ In 2019
Flawless Launches

LV Diesel
- VW 1.6L & 2.0L
- BMW/Daimler 2.0L
- Ram® / Jeep 3.0L
- JMC, JAC 2.8L
- YCM 2L
- Subaru 2.0L
- Hyundai 1.7/2.5L
- Tata Motors 1.05L
- Ford DV5 1.5L

LV Gas
- Renault 0.9/1.2L
- Ford 2.3L*
- DPCA/SGMW 1.2L
- Nissan 1.6/3.0L
- Tata Motors 1.2L

On-Hwy
- MAN10.9/12.5L*
- Volvo Truck 7.7L
- Hino 7.7L
- YCM 7.8/10.3/12.9L
- Hino 7.7L
- AVTEC LTD 3.9L
- Volvo 5.1L

Off-Hwy
- FPT 4.5/11/12.8/16L
- Perkins 32/61.1L
- CAT 15/27/58/78 L
- FPT/SFH 9.0L
- Doosan 18.0L
- John Deere 2.9L*
- Lombardini 3.4L

* Featured Images

90+ Launches In 2014
Accelerating Innovation

<table>
<thead>
<tr>
<th>Industry Segment</th>
<th>Breakthrough Technology</th>
<th>Benefit Vs. Prior Generation</th>
<th>Key Honeywell Capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Vehicle Diesel</td>
<td>4th Generation VNT™ With Ball-Bearing</td>
<td>+20% Torque</td>
<td>Turbine Aerodynamics</td>
</tr>
<tr>
<td>Gasoline</td>
<td>Low Inertia TwinScroll Gasoline Turbo</td>
<td>+10% Torque</td>
<td>High-Speed Rotors</td>
</tr>
<tr>
<td>Commercial On-Highway</td>
<td>3rd Generation VNT™ DutyDrive™</td>
<td>+35% Power Density</td>
<td>Gas Pulsation Modeling</td>
</tr>
<tr>
<td>Commercial Off-Highway</td>
<td>Heavy Duty 2-Stage With Ball-Bearing</td>
<td>-50% Time-to-Torque</td>
<td>Gas Nozzle Design</td>
</tr>
</tbody>
</table>

Delivering Customer Value Through Innovation

-1% L/hour
-2% L/T.km
+10% Torque
+15-20% MPG
+35% Power Density
-50% Time-to-Torque
Technology Advantage

Aerospace

- Turbine Aerodynamics
- Gas Nozzle Design
- High-Temperature Materials
- High-Speed Rotors
- Bearing Design
- Sealing Systems
- Light-Weight Alloys
- Rapid Prototyping
- Advanced Manufacturing

Automation & Control Solutions

- Engine Control Software
- System Engineering
- High-Precision Sensors
- Electronics Manufacturing

Performance Materials & Technologies

- Fuels, Lubricants & Coolants
- Advanced Polymers
- Exhaust Catalysts
- Reliability Engineering

Jet Engine Technology...And More
Honeywell Differentiation

Technology

Footprint

HOS Gold

• Unique And Robust Honeywell Aerospace R&D Advantage

• Global Design, Engineering, Manufacturing And Applications

• Honeywell Operating System Ensures Quality, Scale And Productivity

Global Scale And Local Reach
Honeywell Applications At NAIAS*

* Sample Of Turbos On Display This Week

Growth Boosted By Honeywell
Summary

Honeywell Portfolio
• Draw From Aerospace Heritage
• Innovation Sharing And Efficiencies
• Global Reach, HOS Gold Efficiency

Turbo Market Growth
• Turbo Pen Expanding In All Regions
• All Customers On Board With Turbo
• ~$20B Market Size At Maturity

Customer Value
• Innovation Drives Differentiation
• Global Footprint | Local Reach
• Flawless Launches | 90+ Delivered In 2014

Long Term Growth Via Differentiated Technology
Honeywell
Terrence Hahn – TS President and CEO

• Terrence Hahn is President and CEO of Honeywell Transportation Systems. Honeywell Transportation Systems is a global leader in the development and manufacturing of innovative automotive technologies including Garrett® turbochargers. Transportation Systems is part of Honeywell Aerospace, one of the Corporation’s three reported segments.

• Since being named to this role in April 2013, Terrence has helped expand the business globally, launching nearly 200 new engine programs since 2013 and helping secure a record number of new programs with passenger and commercial vehicle manufacturers around the world. His customer-focused approach helped deliver improved financial and operational performance and the business was named as a finalist for the prestigious Automotive News PACE Award for innovation.

• Before Transportation Systems, Terrence was Vice President and General Manager of Honeywell’s Fluorine Products business, a global materials development leader in energy efficiency and environmental compliance solutions. During his time with Fluorine Products, Terrence transformed the business, developing the Solstice™ platform of non-ozone depleting and low global warming potential materials to meet the demands of the HVAC, appliance, supermarket, insulation, automotive and consumer products industries. He also expanded the business footprint into Asia, while creating step-change improvements in cross-functional operations and business profitability, all with a deep commitment to providing customer value.

• Prior to joining Honeywell in 2007, Terrence spent nearly 20 years with Air Products and Chemicals, Inc. He last served as senior director for the company’s global Electronic Specialty Materials business based in Taiwan. Terrence also served in a number of other capacities for Air Products, including country manager for Malaysia, business development manager for refinery hydrogen, and on-sites manager for Canada. He also was integration business leader for the company’s acquisition of Ashland’s Electronic Chemicals business in 2003.

• Terrence earned bachelor’s and master’s degrees in materials science from Lehigh University, and an MBA from the Wharton School at the University of Pennsylvania.