



BERNSTEIN STRATEGIC DECISIONS

DAVE COTE

CHAIRMAN AND CEO

MAY 29, 2013

Honeywell



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.

HON Business Model

One Honeywell Culture

- **5 Initiatives / 12 Behaviors**
- **Management Resource Review**
 - Rigorous Business Review Process
 - DMC Interviews Top 200 Roles
- **Trick Is In The Doing**
 - The Machinery Needs To Work
- **Foundational Tools**
 - Six Sigma
 - Cycle Time
 - ERP
- **Seed Planting**

Applied
To

Portfolio

Processes

- **Great Positions In Good Industries**
 - **Acquisitions Are Incremental**
 - Bolt On Or Consistent Business Model
 - **Balance**
 - Long / Short Cycle
 - Early / Mid / Late Cycle
 - **Globalization Opportunity**
-
- **HOS: Honeywell Operating System**
 - **VPD: Velocity Product Development**
 - **FT: Functional Transformation**
 - **OEF: Organizational Effectiveness**

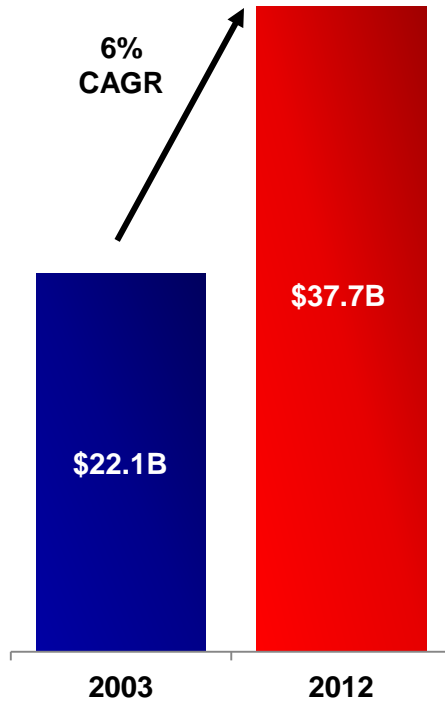
Consistent Business Model That Applies Effectively To Every Honeywell Business ... And Generates Results

The Trick Is In The Doing...

Honeywell

Growing Sales

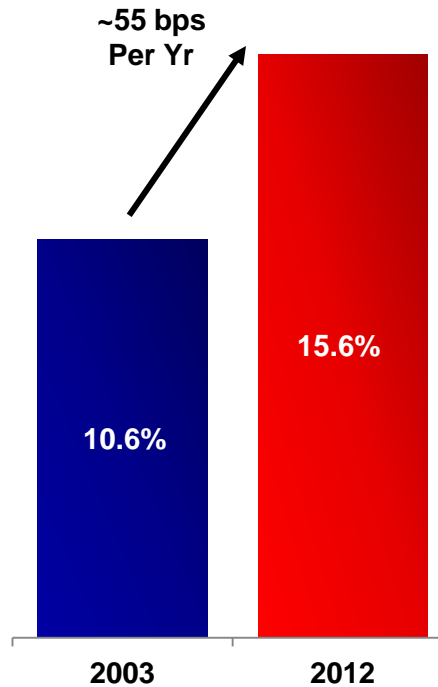
(HON Sales)



Deliver Exceptional Value For The Customer

Expanding Margins

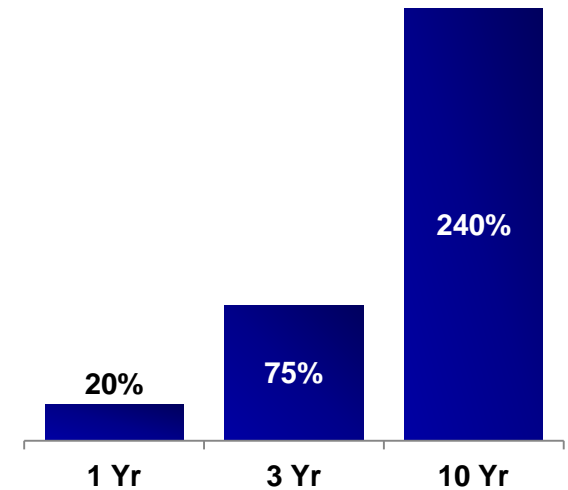
(HON Segment Margins)



Stay Focused On Cost

Returning Value

(Total Shareholder Return)

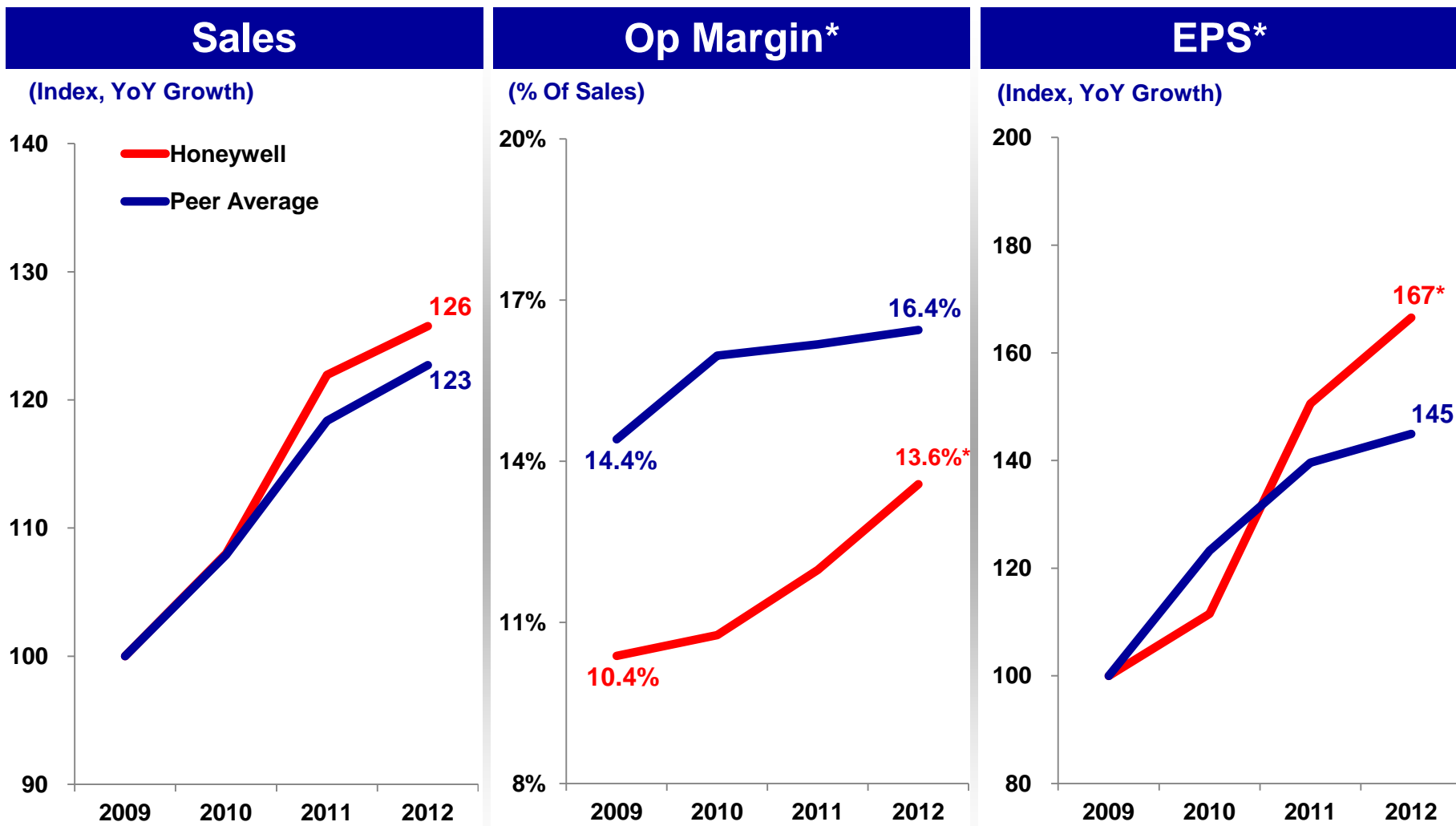


Value To Shareholders

... And Reflected In The Results

Growth vs. Peers

Honeywell



Peers: UTX, DHR, EMR, MMM

* HON Proforma, Excludes Pension Mark-to-Market Adjustment

Sales And EPS Outperformance, Op Margin Opportunity

Great Positions In Good Industries (GPGI)

Honeywell

Great Positions

- **Differentiate With Technology**
 - ... But Not In Rapidly Changing Markets
- **Highly Defensible Positions**
 - Specialized Technology And Resources
 - Brand And Channel Strength
- **Avoid Government Subsidy**
 - Business Merits Must Stand On Their Own
- **Opportunistic Bolt-On M&A**
 - Acquire In Areas We Know / Understand
 - Disciplined Acquisition Process
 - No Must Haves

***Enable Us To Grow Sales Faster Than
The End Markets We Serve***

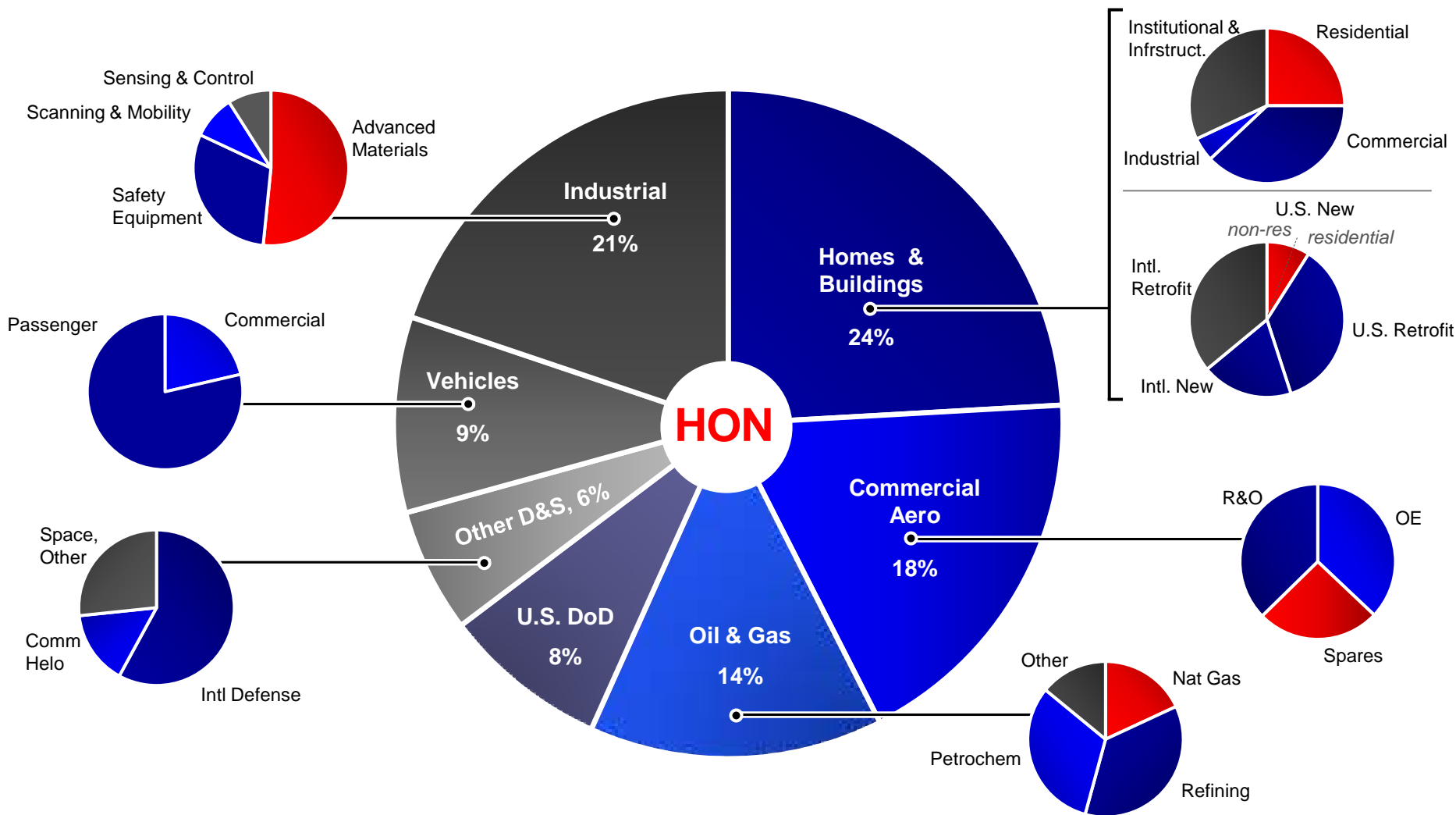
Good Industries



***Strong End Markets That Provide A
Tailwind For Growth***

Tailwind For Growth

GPGI: Good Industries Positioned For Growth

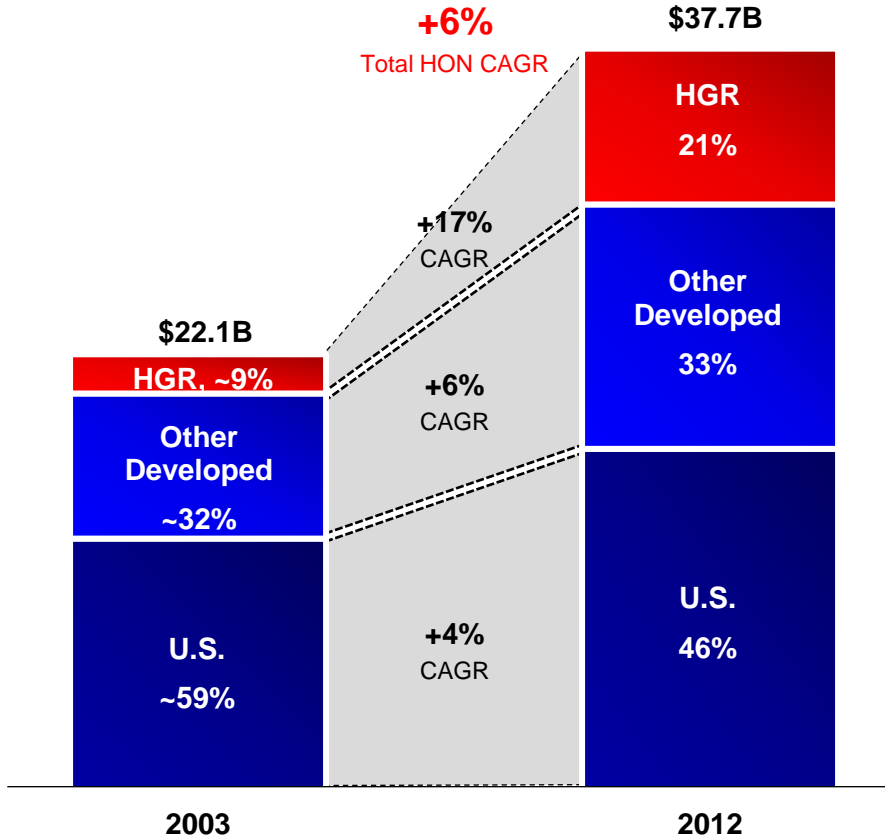


Diversity Of Opportunity ... In Great Spaces

Global Expansion

HON HGR Sales

(HON Sales)



Macro Tailwinds

(Real GDP Growth,

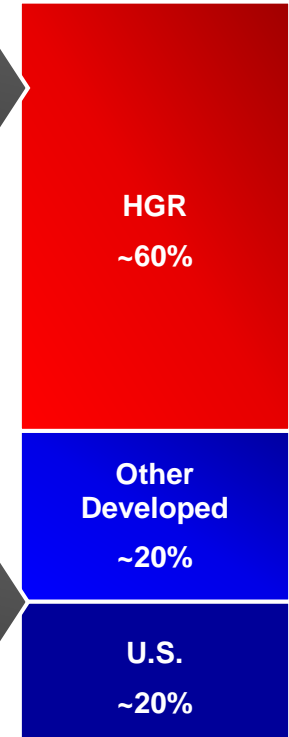
Base 2012 World GDP Of ~\$55T)

\$21.5T

HGR's Driving 60% Of GDP Increase Over The Next 10 Yrs

- Over 50% HGR GDP Expansion From China & India
- Expanding HGR Middle Class
- Increasing Demand For Tech
- Local Competitors Globalizing

Still Strong Spending Power, But Less Growth



2013 - 2023

Source: Global Insight

Non-U.S. Sales Up From 41 To 54%

75% Of World GDP Outside U.S.

HGR Opportunity Tailwind For Growth

Managing Costs

Focus Areas

- **Engage Suppliers**

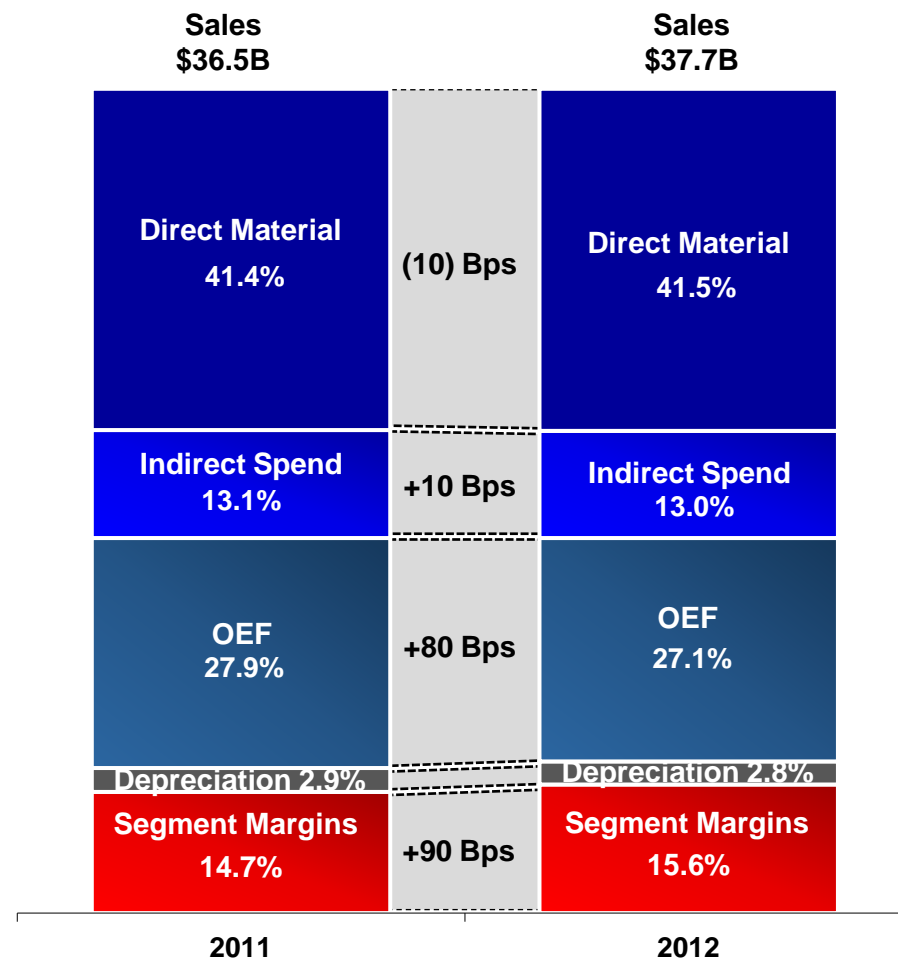
- Focus On Supplier Quality And Development
- Outsource Non-Strategic Spend
- Partnering To Improve Supplier Performance
- Expand Sourcing In Emerging Markets

- **Manage Consumption And Census**

- Value Engineering Devoted To Driving Projects That Reduce Cost
- Mitigate Commodity Exposure Through Alternative Materials, Pass Through Pricing, Hedging
- OEF Focus: Growing Sales While Holding Fixed Costs Flat

Impact

% Of Sales, Bps Fav / (Unfav)



Disciplined Cost Management Helping Improve Margins

Driving Productivity

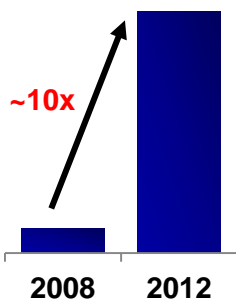
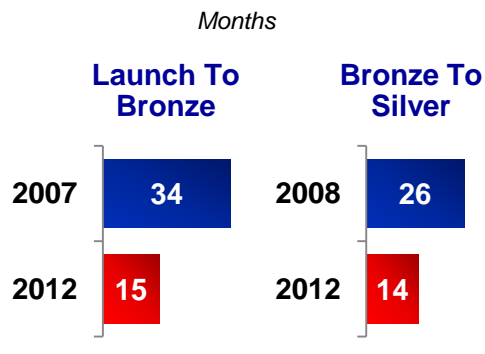
Honeywell Operating System

Quicker Deployments

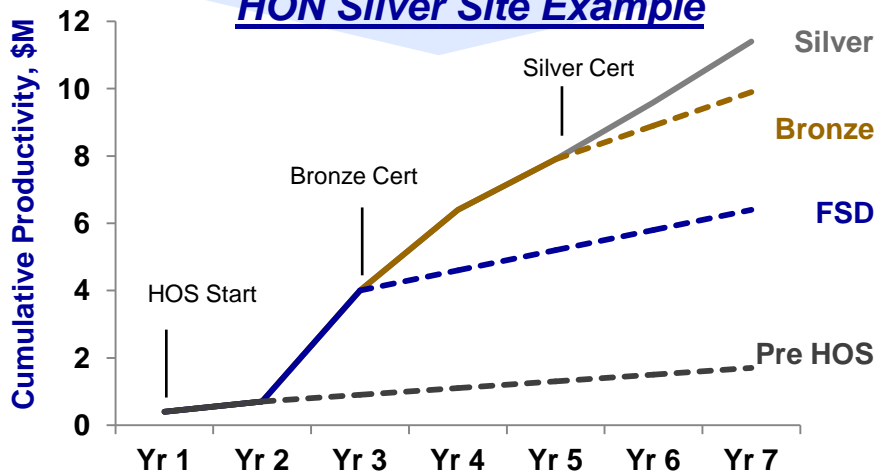


More Ideas

Improvement Ideas Implemented



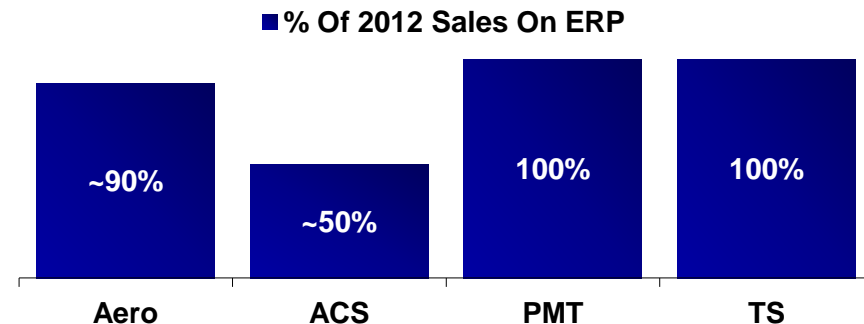
HON Silver Site Example



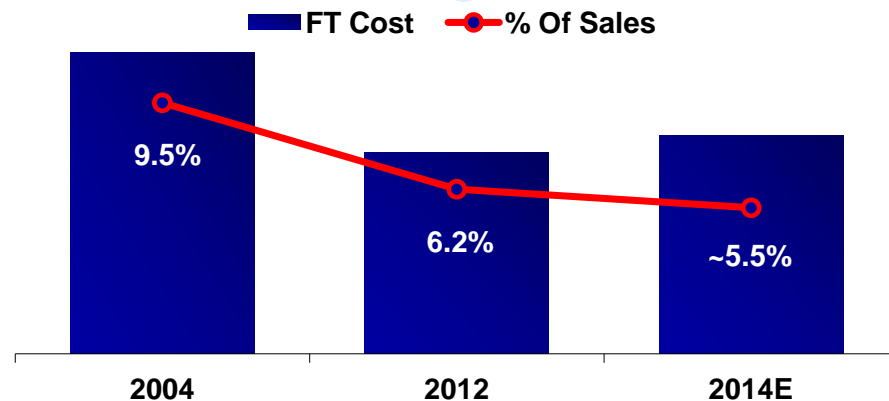
Accelerating Productivity

Functional Transformation

Leveraging Common Systems



Total HON Results

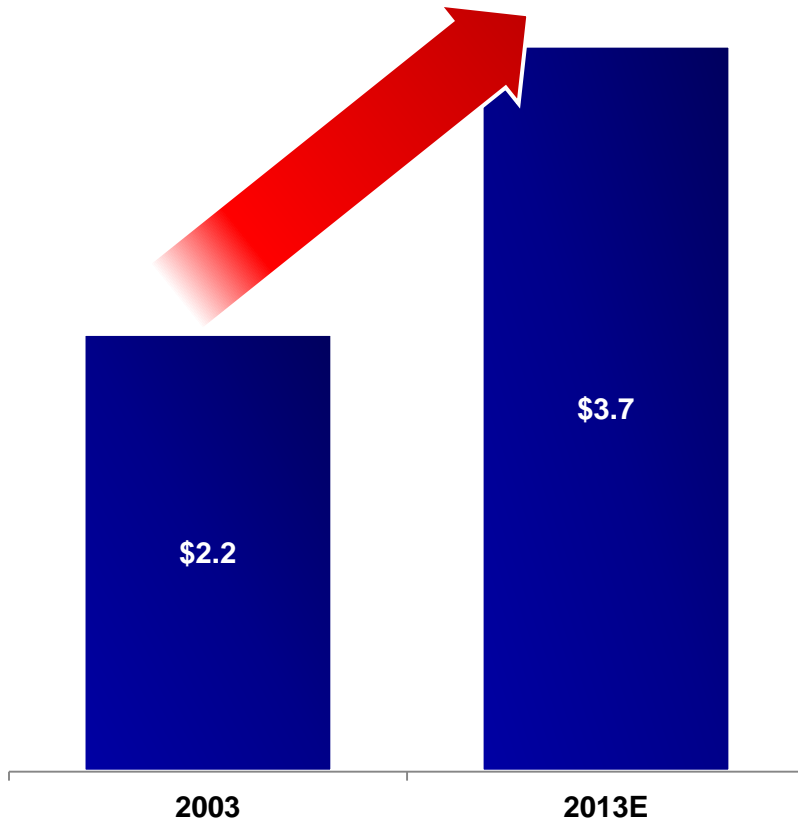


FT = HOS Applied To Staff Functions

Holding Fixed Costs ~Flat, Growing Sales

Free Cash Flow*

(Free Cash Flow, \$B)



FCF Conversion Of ~125% Since 2003*

Deployment Priorities

- 1. Investing In High ROI CAPEX**
 - Driving Organic Growth
- 2. Pay A Competitive Dividend**
 - Returning Cash To Shareholders
- 3. Strategic M&A**
 - Strong Pipeline Of Potential Targets
 - Disciplined Valuation And Screening Process
 - Flawless Integration
- 4. Opportunistic Share Buyback**
 - Holding Share Count ~ Flat To 4Q 2012
- 5. Pension**
 - U.S. Contributions Next 3 Years Unlikely

Balanced Cash Deployment

Cash Deployment An Opportunity To Differentiate HON

2013 Financial Guidance Summary

Honeywell

(\$B except per share amounts)

	<u>2012</u>	<u>2013E</u>	<u>V%</u>	<u>Comments</u>
Sales	\$37.7	\$38.8 - 39.3	3 - 4%	• <i>Organic Up 1 - 2%</i>
Segment Profit	\$5.9	\$6.2 - 6.4	5 - 8%	
<i>Segment Margin</i>	15.6%	15.9 - 16.2%	30 - 60 bps	• <i>Up 50 - 80 bps Ex-Acquisitions</i>
Net Income¹	\$3.5	\$3.8 - 4.0	8 - 12%	
<i>Attributable to Honeywell</i>				
EPS¹	\$4.48	\$4.80 - 4.95	7 - 11%	
Free Cash Flow²	\$3.7	~\$3.7	~ Flat	• <i>Capex Investment</i>

1) Proforma, V% Exclude Any Pension Mark-to-Market Adjustment

2) Free Cash Flow (Cash Flow from Operations Less Capital Expenditures) Prior to Any NARCO Related Payments and Cash Pension Contributions

Planning Assumptions

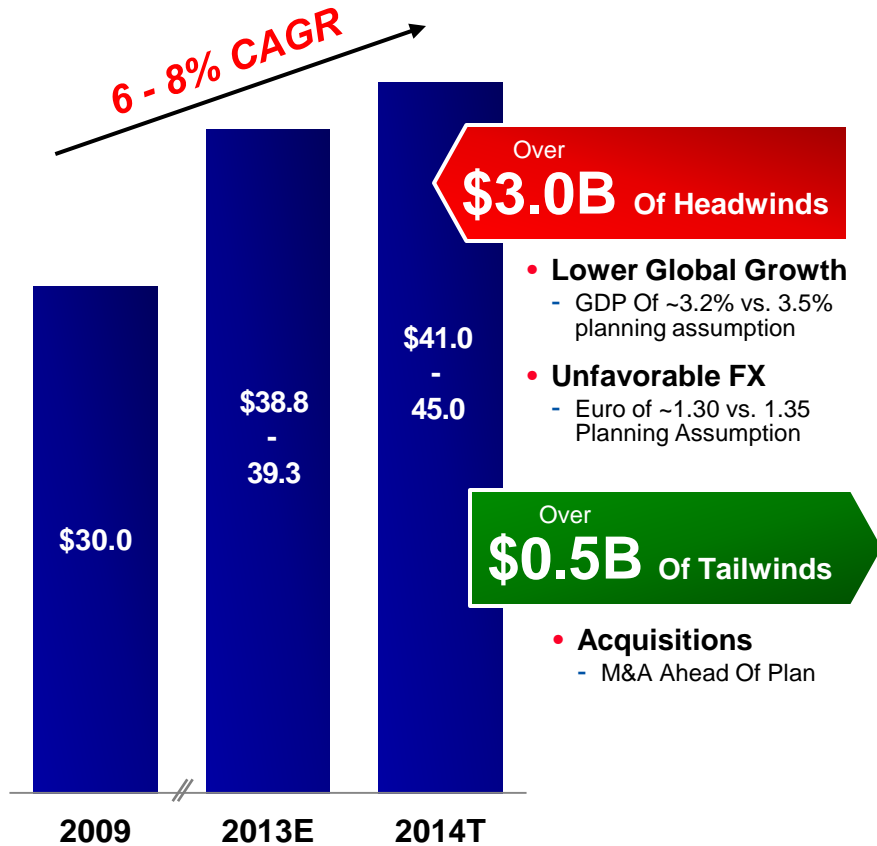
- **Aero** - Commercial AM Improvement Expected In 2H; D&S Down (3)-(4)%
- **ACS** - Modest Growth In ESS; HPS/BSD Slow Growth In 2H
- **PMT** - Adv. Materials Improvement In 2H; UOP Mix Impact 2H
- **TS** - Weak Europe; New Launches Ramping And Easier Comps 2H
- **HON** - Continued Strong Sales Conversion / Productivity / Seed Planting

Confident In 2013 Outlook

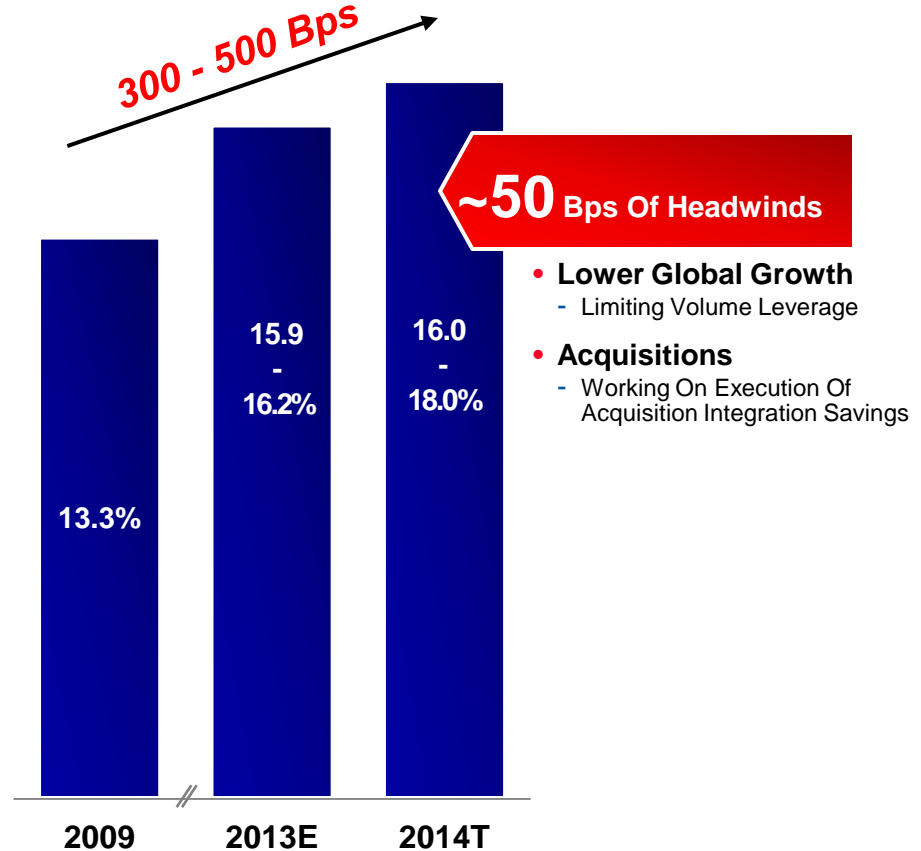
Long Term Outlook Update

Sales

(\$B)



Segment Margin



On Track To 2014 Targets Despite Macro Headwinds

Why HON Will Outperform

- **A Terrific Portfolio For Growth**
 - Great Positions In Good Industries = Growing Sales Faster Than Market, Peers
- **One Honeywell Culture Working Well**
 - Continue Top Tier Execution
- **Improved Internal Processes Driving Margin Expansion**
 - Tools / Enablers Evolving, Now Moving Fast
- **Lots Of Runway For Future Growth**
 - The More We Do, The More Opportunity We Uncover

Well Positioned To Deliver 2013, 2014 And Beyond

Appendix

*Reconciliation of non-GAAP Measures
to GAAP Measures*

Reconciliation Of Segment Profit To Operating Income Excluding Pension Mark-To-Market Adjustment And Calculation Of Segment Profit And Operating Income Margin Excluding Pension Mark-To-Market Adjustment

Honeywell

(\$B)	<u>2003</u>	<u>2004</u>	<u>2005</u>
Segment Profit	\$2.4	\$2.8	\$3.2
Stock Based Compensation ⁽¹⁾	0.0	0.0	0.0
Repositioning and Other ^(2, 3)	(0.2)	(0.7)	(0.4)
Pension Ongoing Expense ⁽²⁾	(0.1)	0.0	0.0
Pension Mark-to-Market Adjustment ⁽²⁾	(0.2)	(0.1)	(0.0)
OPEB Income (Expense) ⁽²⁾	(0.2)	(0.2)	(0.1)
Operating Income	<u>\$1.7</u>	<u>\$1.8</u>	<u>\$2.7</u>
Pension Mark-to-Market Adjustment ⁽²⁾	(0.2)	(0.1)	(0.0)
Operating Income Excluding Pension Mark-to-Market Adjustment	<u><u>\$1.9</u></u>	<u><u>\$1.9</u></u>	<u><u>\$2.7</u></u>
Segment Profit	\$2.4	\$2.8	\$3.2
÷ Sales	<u>\$22.1</u>	<u>\$24.5</u>	<u>\$26.5</u>
Segment Profit Margin %	<u>10.6%</u>	<u>11.4%</u>	<u>12.2%</u>
Operating Income	\$1.7	\$1.8	\$2.7
÷ Sales	<u>\$22.1</u>	<u>\$24.5</u>	<u>\$26.5</u>
Operating Income Margin %	<u>7.9%</u>	<u>7.2%</u>	<u>10.1%</u>
Operating Income Excluding Pension Mark-to-Market Adjustment	\$1.9	\$1.9	\$2.7
÷ Sales	<u>\$22.1</u>	<u>\$24.5</u>	<u>\$26.5</u>
Operating Income Margin Excluding Pension Mark-to-Market Adjustment	<u>8.4%</u>	<u>7.6%</u>	<u>10.3%</u>

(1) Stock Based Compensation included in Segment Profit.

(2) Included in cost of products and services sold and selling, general and administrative expenses.

(3) Includes repositioning, asbestos and environmental expenses.

Reconciliation Of Segment Profit To Operating Income Excluding Pension Mark-To-Market Adjustment And Calculation Of Segment Profit And Operating Income Margin Excluding Pension Mark-To-Market Adjustment

Honeywell

(\$B)	2006	2007	2008	2009	2010	2011
Segment Profit	\$4.0	\$4.6	\$4.8	\$4.0	\$4.5	\$5.4
Stock Based Compensation ⁽¹⁾	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Repositioning and Other ^(1, 2)	(0.5)	(0.5)	(1.1)	(0.5)	(0.6)	(0.8)
Pension Ongoing Expense ⁽¹⁾	0.0	0.1	0.1	(0.3)	(0.2)	(0.1)
Pension Mark-to-Market Adjustment ⁽¹⁾	0.0	0.0	(3.3)	(0.7)	(0.5)	(1.8)
Other Postretirement Income/(Expense) ⁽¹⁾	(0.1)	(0.2)	(0.1)	0.0	(0.0)	0.1
Operating Income	\$3.3	\$3.9	\$0.3	\$2.4	\$3.0	\$2.6
Pension Mark-to-Market Adjustment ⁽¹⁾	\$0.0	\$0.0	(\$3.3)	(\$0.7)	(\$0.5)	(\$1.8)
Operating Income Excluding Pension Mark-to-Market Adjustment	\$3.3	\$3.9	\$3.6	\$3.1	\$3.5	\$4.4
Segment Profit	\$4.0	\$4.6	\$4.8	\$4.0	\$4.5	\$5.4
÷ Sales	\$30.3	\$33.5	\$35.5	\$30.0	\$32.4	\$36.5
Segment Profit Margin %	13.1%	13.6%	13.5%	13.3%	13.9%	14.7%
Operating Income	\$3.3	\$3.9	\$0.3	\$2.4	\$3.0	\$2.6
÷ Sales	\$30.3	\$33.5	\$35.5	\$30.0	\$32.4	\$36.5
Operating Income Margin %	10.9%	11.6%	0.8%	7.9%	9.3%	7.0%
Operating Income Excluding Pension Mark-to-Market Adjustment	\$3.3	\$3.9	\$3.6	\$3.1	\$3.5	\$4.4
÷ Sales	\$30.3	\$33.5	\$35.5	\$30.0	\$32.4	\$36.5
Operating Income Margin Excluding Pension Mark-to-Market Adjustment	11.0%	11.5%	10.1%	10.4%	10.8%	12.0%

(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 (beginning 1/1/2008).

Reconciliation Of Segment Profit To Operating Income Excluding Pension Mark-To-Market Adjustment And Calculation Of Segment Profit And Operating Income Margin Excluding Pension Mark-To-Market Adjustment

Honeywell

(\$M)	2012	2013E
Segment Profit	\$5,879	\$6,200 - 6,400
Stock Based Compensation ⁽¹⁾	(170)	~(200)
Repositioning and Other ^(1, 2)	(488)	(450) - (500)
Pension Ongoing (Expense) Income ⁽¹⁾	(36)	~75
Pension Mark-to-Market Adjustment ⁽¹⁾	(957)	TBD
OPEB Expense ⁽¹⁾	(72)	~(80)
Operating Income	<u>\$4,156</u>	<u>\$5,545 - 5,695</u>
Pension Mark-to-Market Adjustment ⁽¹⁾	(957)	TBD
Operating Income Excluding Pension Mark-to-Market Adjustment	<u>\$5,113</u>	<u>\$5,545 - 5,695</u>
Segment Profit	\$5,879	\$6,200 - 6,400
÷ Sales	<u>\$37,665</u>	<u>\$38,800 - 39,300</u>
Segment Profit Margin %	<u>15.6%</u>	<u>15.9 - 16.2%</u>
Operating Income	\$4,156	\$5,545 - 5,695
÷ Sales	<u>\$37,665</u>	<u>\$38,800 - 39,300</u>
Operating Income Margin %	<u>11.0%</u>	<u>14.3 - 14.6%</u>
Operating Income Excluding Pension Mark-to-Market Adjustment	\$5,113	\$5,545 - 5,695
÷ Sales	<u>\$37,665</u>	<u>\$38,800 - 39,300</u>
Operating Income Margin Excluding Pension Mark-to-Market Adjustment	<u>13.6%</u>	<u>14.3 - 14.6%</u>

(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 EPS To EPS, Excluding Pension Mark-to-Market Adjustment **Honeywell**

	2003 ⁽¹⁾	2004 ⁽²⁾	2005 ⁽³⁾
EPS, Previously Reported	<u>\$1.50</u>	<u>\$1.45</u>	<u>\$1.92</u>
Effect of Pension Accounting Change	<u>(0.11)</u>	<u>0.22</u>	<u>0.29</u>
EPS	<u>\$1.39</u>	<u>\$1.67</u>	<u>\$2.21</u>
Pension Mark-To-Market Adjustment	<u>0.12</u>	<u>0.07</u>	<u>0.03</u>
EPS, Excluding Pension Mark-to-Market Adjustment	<u><u>\$1.51</u></u>	<u><u>\$1.74</u></u>	<u><u>\$2.24</u></u>

(1) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 33.5% 2003.

(2) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 30.0% 2004.

(3) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 32.3% 2005.

Reconciliation Of EPS To EPS, Excluding Pension Mark-to-Market Adjustment **Honeywell**

	<u>2006</u> ⁽¹⁾	<u>2007</u> ⁽²⁾	<u>2008</u> ⁽³⁾	<u>2009</u> ⁽⁴⁾	<u>2010</u> ⁽⁵⁾	<u>2011</u> ⁽⁶⁾	<u>2012</u> ⁽⁷⁾
EPS	\$2.77	\$3.35	\$1.08	\$2.05	\$2.59	\$2.61	\$3.69
Pension Mark-To-Market Adjustment	0.02	0.01	2.74	0.64	0.41	1.44	0.79
EPS, Excluding Pension Mark-to-Market Adjustment	<u>\$2.79</u>	<u>\$3.36</u>	<u>\$3.82</u>	<u>\$2.69</u>	<u>\$3.00</u>	<u>\$4.05</u>	<u>\$4.48</u>

(1) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 28.6% 2006.

(2) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 30.8% 2007.

(3) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 38.2% 2008.

(4) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 34.4% 2009.

(5) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 32.3% 2010.

(6) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 36.9% 2011.

(7) Utilizes weighted average shares outstanding and the effective tax rate for the period. Mark-to-market uses a blended tax rate of 35.0% 2012.

Reconciliation Of Cash Provided By Operating Activities To Free Cash Flow, Prior To Cash Pension Contributions And Calculation Of Cash Flow Conversion Percentage

Honeywell

(\$B)	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Cash Provided by Operating Activities	\$2.2	\$2.3	\$2.4	\$3.2	\$3.9
Expenditures for Property, Plant and Equipment	(0.7)	(0.7)	(0.6)	(0.7)	(0.8)
Free Cash Flow	\$1.5	\$1.6	\$1.8	\$2.5	\$3.1
Cash Pension Contributions	0.7	0.0	0.1	0.2	0.2
Free Cash Flow, Prior to Cash Pension Contributions	<u>\$2.2</u>	<u>\$1.6</u>	<u>\$1.9</u>	<u>\$2.7</u>	<u>\$3.3</u>
Net Income Attributable to Honeywell	\$1.2	\$1.4	\$1.9	\$2.3	\$2.6
Pension Mark-to-Market Adjustment, net of tax ⁽¹⁾	0.1	0.1	0.0	0.0	0.0
Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	<u>\$1.3</u>	<u>\$1.5</u>	<u>\$1.9</u>	<u>\$2.3</u>	<u>\$2.6</u>
Cash Provided by Operating Activities	\$2.2	\$2.3	\$2.4	\$3.2	\$3.9
÷ Net Income Attributable to Honeywell	1.2	\$1.4	\$1.9	\$2.3	\$2.6
Operating Cash Flow Conversion %	<u>183%</u>	<u>156%</u>	<u>129%</u>	<u>140%</u>	<u>151%</u>
Free Cash Flow, Prior to Cash Pension Contributions	\$2.2	\$1.6	\$1.9	\$2.7	\$3.3
÷ Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	\$1.3	\$1.5	\$1.9	\$2.3	\$2.6
Free Cash Flow Conversion %	<u>170%</u>	<u>113%</u>	<u>96%</u>	<u>120%</u>	<u>129%</u>

(1) Mark-to-market uses a blended tax rate of 33.5%, 30.0%, 32.3%, 28.6%, 30.8% 2003 through 2007, respectively.

Reconciliation Of Cash Provided By Operating Activities To Free Cash Flow, Prior To Cash Pension Contributions And Calculation Of Cash Flow Conversion Percentage

(\$B)	<u>2008</u>
Cash Provided by Operating Activities	\$3.8
Expenditures for Property, Plant and Equipment	<u>(0.9)</u>
Free Cash Flow	\$2.9
Cash taxes relating to the sale of the Consumables Solutions business	<u>0.2</u>
Free cash flow excluding cash taxes relating to the sale of the Consumables Solutions business	\$3.1
Cash Pension Contributions	<u>0.1</u>
Free Cash Flow, Prior to Cash Pension Contributions	<u><u>\$3.2</u></u>
Net Income Attributable to Honeywell	\$0.8
Pension Mark-to-Market Adjustment, net of tax ⁽¹⁾	<u>2.0</u>
Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	<u><u>\$2.8</u></u>
Cash Provided by Operating Activities	\$3.8
÷ Net Income Attributable to Honeywell	<u>\$0.8</u>
Operating Cash Flow Conversion %	<u><u>470%</u></u>
Free Cash Flow, Prior to Cash Pension Contributions	\$3.2
÷ Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	<u>\$2.8</u>
Free Cash Flow Conversion %	<u><u>110%</u></u>

(1) Mark-to-market uses a blended tax rate of 38.2% for 2008.

Reconciliation Of Cash Provided By Operating Activities To Free Cash Flow, Prior To Cash Pension Contributions And Calculation Of Cash Flow Conversion Percentage

Honeywell

(\$B)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Cash Provided by Operating Activities	\$3.9	\$4.2	\$2.8	\$3.5
Expenditures for Property, Plant and Equipment	(0.6)	(0.6)	(0.8)	(0.9)
Free Cash Flow	\$3.3	\$3.6	\$2.0	\$2.6
Cash Pension Contributions	0.3	0.6	1.8	1.1
Free Cash Flow, Prior to Cash Pension Contributions	<u>\$3.6</u>	<u>\$4.2</u>	<u>\$3.8</u>	<u>\$3.7</u>
Net Income Attributable to Honeywell	\$1.5	\$2.0	\$2.1	\$2.9
Pension Mark-to-Market Adjustment, net of tax ⁽¹⁾	0.5	0.3	1.1	0.6
Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	<u>\$2.0</u>	<u>\$2.3</u>	<u>\$3.2</u>	<u>\$3.5</u>
Cash Provided by Operating Activities	\$3.9	\$4.2	\$2.8	\$3.5
÷ Net Income Attributable to Honeywell	\$1.5	\$2.0	\$2.1	\$2.9
Operating Cash Flow Conversion %	<u>255%</u>	<u>208%</u>	<u>137%</u>	<u>120%</u>
Free Cash Flow, Prior to Cash Pension Contributions	\$3.6	\$4.2	\$3.8	\$3.7
÷ Net Income Attributable to Honeywell Excluding Pension Mark-to-Market Adjustment	\$2.0	\$2.3	\$3.2	\$3.5
Free Cash Flow Conversion %	<u>177%</u>	<u>180%</u>	<u>118%</u>	<u>103%</u>

(1) Mark-to-market uses a blended tax rate of 34.4%, 32.3%, 36.9% and 35.0% for 2009 through 2012, respectively.

Discontinued Operations Reconciliation

Honeywell

(\$B)	2003	2004	2005	2006
Sales - Total Honeywell	\$23.1	\$25.6	\$27.7	\$31.4
Sales - CPG	1.0	\$1.1	\$1.2	1.1
Sales - Continuing Operations	\$22.1	\$24.5	\$26.5	\$30.3

HON Business Structure

- **Aero: Aerospace**
 - **ATR:** Air Transport & Regional
 - **BGA:** Business & General Aviation
 - **D&S:** Defense & Space
- **ACS: Automation and Control Solutions**
 - **ESS:** Energy, Safety & Security
 - **HPS:** Honeywell Process Solutions
 - **BSD:** Building Solutions & Distribution
- **PMT: Performance Materials and Technologies**
 - **Adv Mat:** Advanced Materials
- **TS: Transportation Systems**
 - **HTT:** Honeywell Turbo Technologies
 - **FM:** Friction Materials
- **HGR: High Growth Regions**

HON Business Cycle

- **Early Cycle** (~15% of HON Sales)
 - Sensing & Control (S&C) - ACS
 - Specialty Products (SP) - PMT
 - Electronic Materials (HEM) - PMT
 - Turbo Technologies - TS
 - Friction Materials - TS
- **Mid Cycle** (~50% of HON Sales)
 - Commercial Aftermarket (ATR/BGA) - Aero
 - Environmental & Combustion Controls (ECC) - ACS
 - Life Safety (HLS) - ACS
 - Security (HSG) - ACS
 - Scanning & Mobility (HSM) - ACS
 - Building Solutions (HBS) - ACS
 - Resins & Chemicals (R&C) - PMT
 - Fluorine Products (FP) - PMT
- **Late Cycle** (~35% of HON Sales)
 - Aero OE (ATR/BGA) - Aero
 - Defense & Space (D&S) - Aero
 - Process Solutions (HPS) - ACS
 - UOP - PMT

Tools / Enablers

- **HOS: Honeywell Operating System**
 - **FSD:** Full Scale Deployment
- **FT: Functional Transformation**
- **OEF: Organizational Effectiveness**
- **VPD™: Velocity Product Development**