



**DEUTSCHE BANK
GLOBAL
INDUSTRIALS
CONFERENCE**

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Vice President, PMT Strategic Marketing



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's Businesses

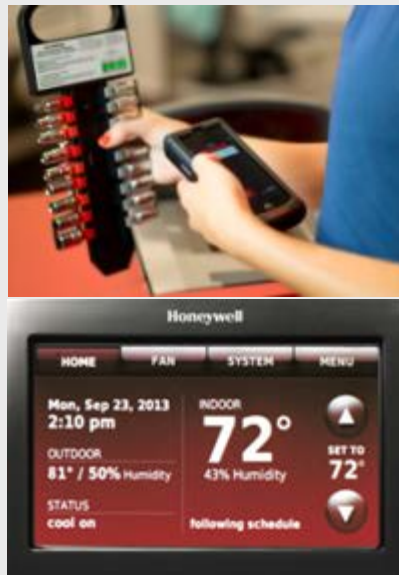
Honeywell

Aerospace



Phoenix, AZ
Headquarters
\$12.0B Sales

Automation and Control Solutions



Minneapolis, MN
Headquarters
\$13.5B Sales

Performance Materials and Technologies



Morristown, NJ
Headquarters
\$9.9B Sales

Transportation Systems



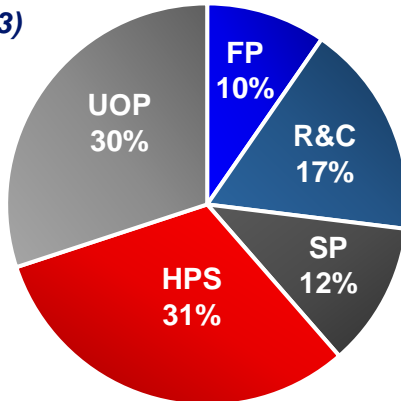
Rolle, Switzerland
Headquarters
\$3.8B Sales

Performance Materials And Technologies

Honeywell

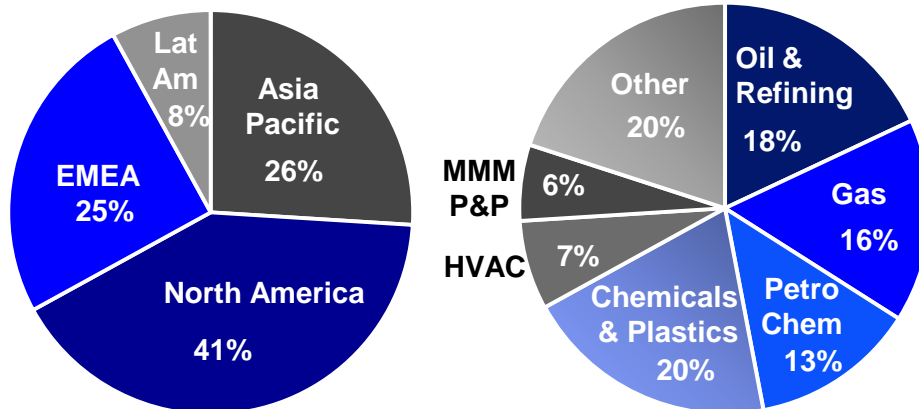
Business Portfolio

(% Sales '13)



PMT 2014E Sales ~\$10.2B, Segment Margin ~18%

2013 Revenue Breakdown



Process Technologies

Technologies For Oil & Gas Production

- Refining & Petrochemicals Licenses
- Gas Recovery And Treatment
- Equipment And Engineering Services

Process Automation

Optimizing Manufacturing Processes

- Process Control And Monitoring
- Turnkey Projects And Services
- Safety And Cyber Security

Advanced Materials

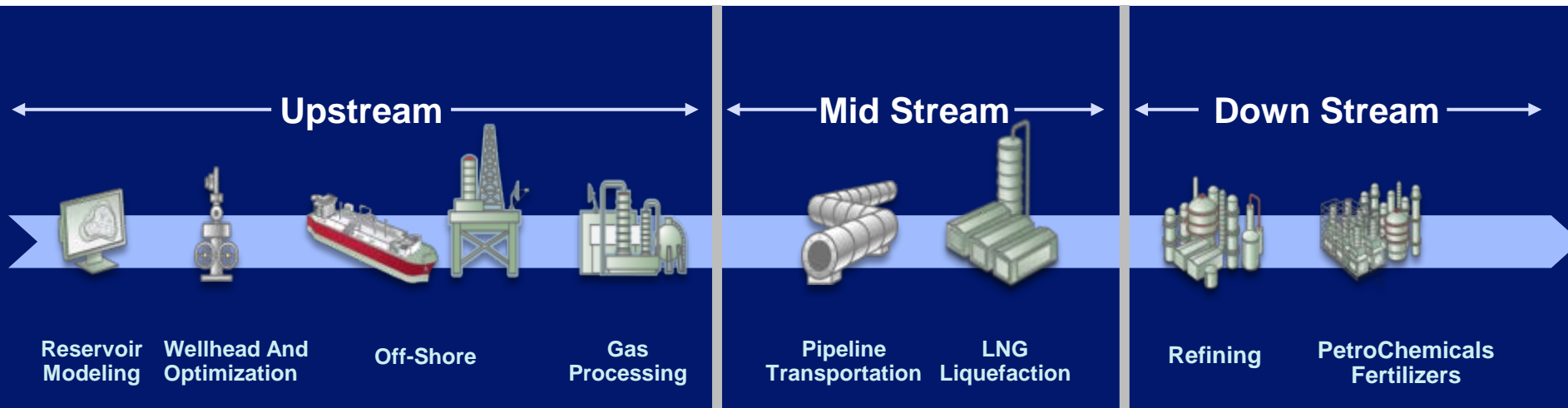
Transformed Chemicals

- Energy Efficient Materials
- Specialty Plastics And Films
- High Purity Metals And Chemicals

Leveraging Unique Position In Process Chemistry & Automation

Solutions Across The Oil & Gas Value Chain

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Multi \$B Infrastructure & Greenfield Projects Scheduled Beyond 2025

<p>Key Global Trends</p>	<ul style="list-style-type: none"> ▪ Shale Oil & Gas, NGLs ▪ Oil (Tar) Sands ▪ Deepwater Offshore 	<ul style="list-style-type: none"> ▪ N. AM And Asia Pacific Pipeline And LNG Infrastructure ▪ Latin AM & Mid East Import And Export Dynamics 	<ul style="list-style-type: none"> ▪ US Chemical Renaissance ▪ China Ramp Up Continues ▪ Mid East Diversification
<p>PMT Offerings</p>	<ul style="list-style-type: none"> ▪ Gas Clean And Separate ▪ Controls And Solutions ▪ Fire And Gas Safety 	<ul style="list-style-type: none"> ▪ Gas Condition And Liquefy ▪ Gas Metering & Transfer ▪ Safety And Security 	<ul style="list-style-type: none"> ▪ Petrochemicals And Fuels ▪ Gas-To-Chemicals ▪ Controls And Optimization

Lifecycle Approach To Optimizing Assets

Offshore Process Efficiency And Safety

Honeywell



Offshore Production

- Solutions For Floating And Fixed
- Sub-Sea Control & Well Performance
- Vessel Stability And Tank Leveling

Gas Processing

- Low Level Contaminants Removal
- Gas Conditioning And Metering
- Energy Efficient Liquids Recovery

Controls, Safety And Productivity

- Safety Monitoring At All Points
- Integrated Power Management
- Robust Communications And Security

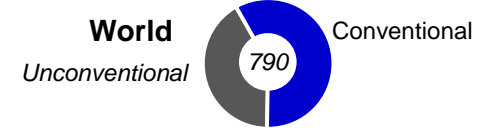
Integrated Solutions For Oil & Gas Recovery

Gas Flows – New Global Dynamics

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(Remaining Recoverable Natural Gas Resources)

trillion cubic meters (tcm), 2011



N America:

- Gas & NGLs
- Upgrading
- Oleflex™

CIS:

- LPG, LNG
- Pipelines
- MTO

Russia:

- LNG
- Oleflex
- Pipelines

Mid East:

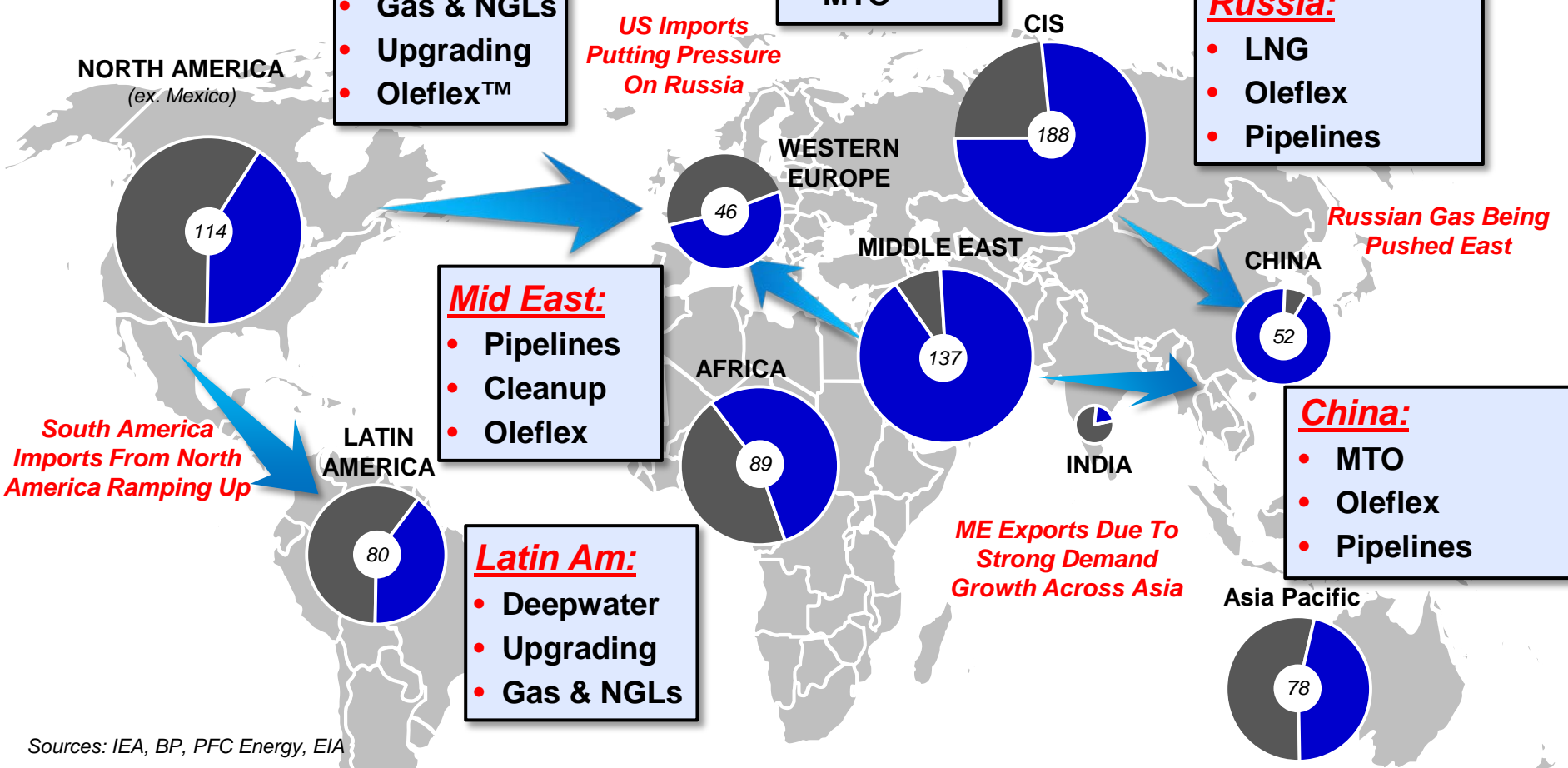
- Pipelines
- Cleanup
- Oleflex

China:

- MTO
- Oleflex
- Pipelines

Latin Am:

- Deepwater
- Upgrading
- Gas & NGLs



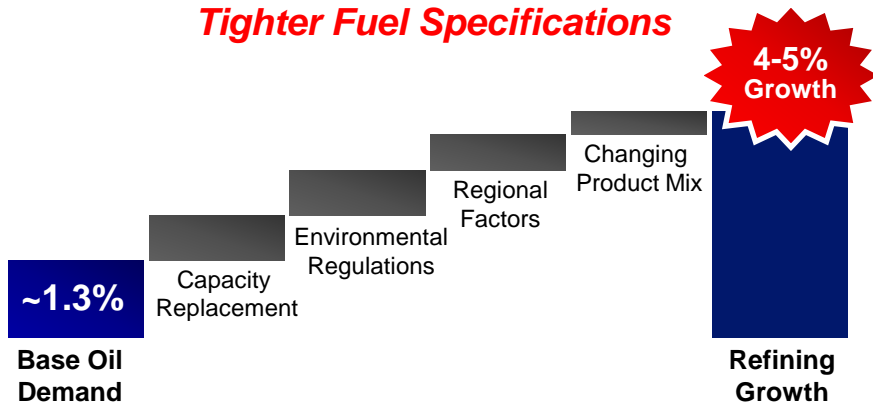
Sources: IEA, BP, PFC Energy, EIA

Significant Global UOP And HPS Opportunities

Core Markets: Refining & PetroChem

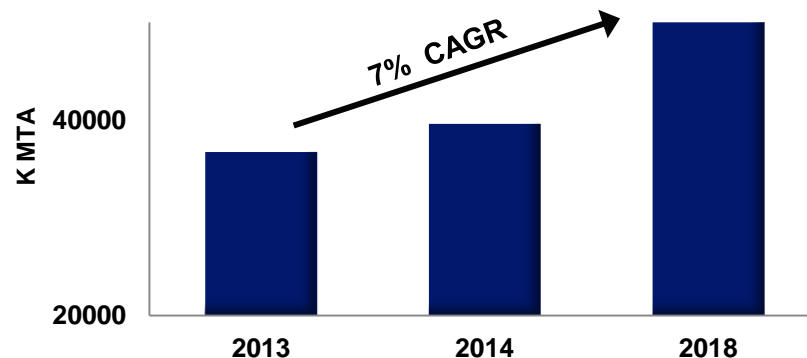
Refining Demand

*Refining Demand > Oil Demand
Tighter Fuel Specifications*



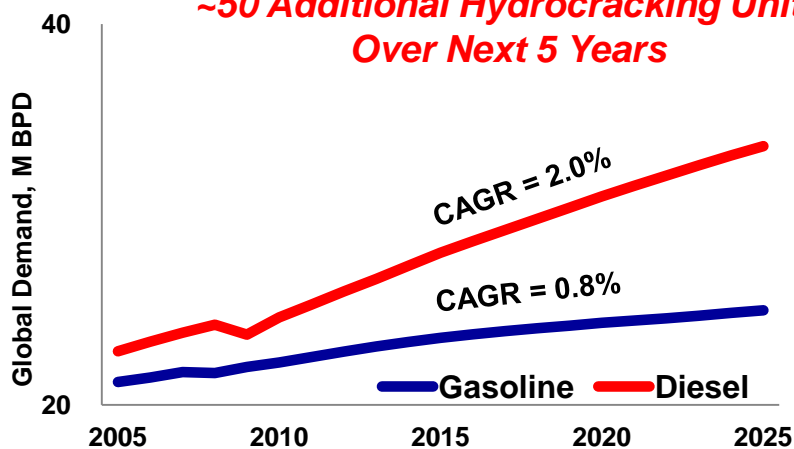
Paraxylene Demand For Fibers / PET

*~15 Additional pX Plants By 2018;
~20M MT Capacity Add*



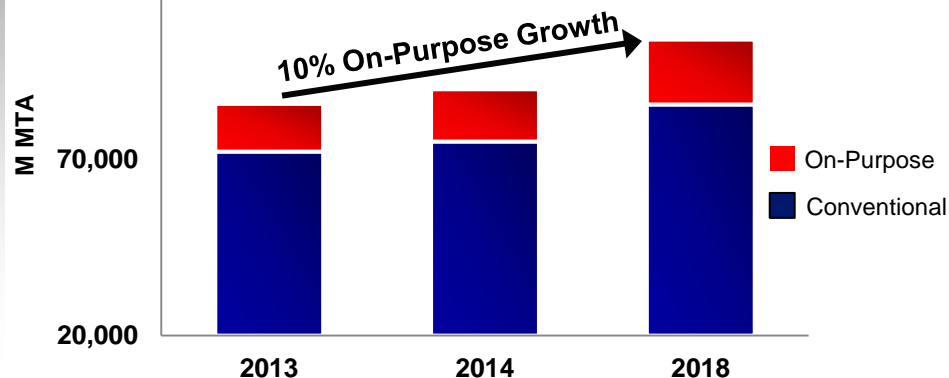
Fuel Mix Shifting To Diesel

*~50 Additional Hydrocracking Units
Over Next 5 Years*



Propylene Supply & Demand

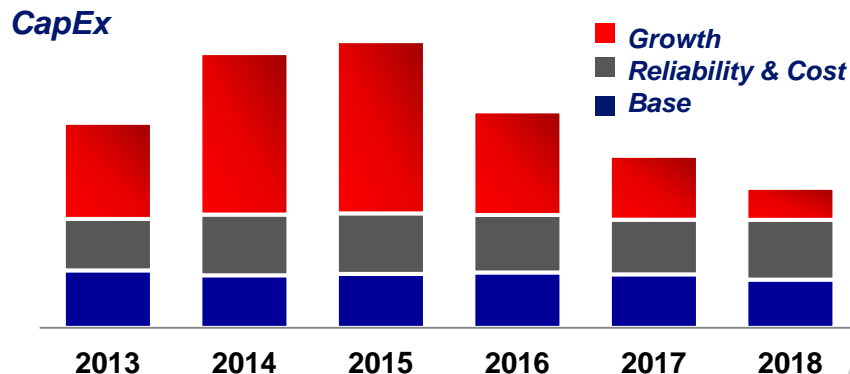
*26 Additional PDH Plants By 2016;
14M MT Capacity Add*



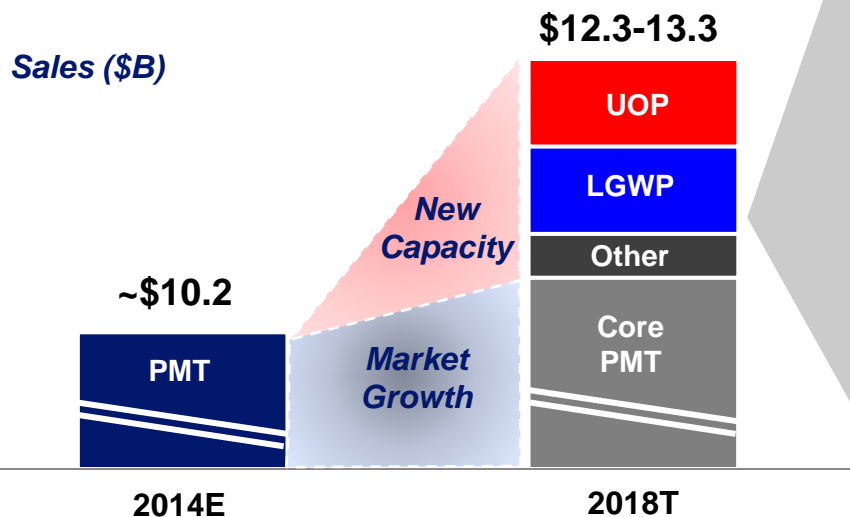
Robust Growth Continues

Market Driven High Return Investments

Capital & Incremental Sales



30% - 40% IRR Growth Projects



~\$1B Incremental Sales From New Capacity

Timeline For New Capacity Online

Key Growth Projects 2014 2015 2016

Category	Project	2014	2015	2016
UOP	Gas-To-Chemicals Catalysts	✓	✓	
	Refining Adsorbents		✓	
	Refining Catalysts			✓
	Methanol-To-Olefins Catalysts			✓
LGWP	245fa Foam Blowing Agents	✓		
	Solstice Foam & Solvents	✓	✓	
	Solstice Mobile A/C			✓
Other AM	Electronic Materials		✓	
	High Margin Resins		✓	
	Aclar Film Line Expansion		✓	

LGWP – Low Global Warming Potential

Expanding Capacity To Meet Firm Customer Orders

Strong Foundation

- Further Integration Synergies, Primed For More Growth
- Adding Capacity For High-Margin Products, Orders In Hand

Ongoing Innovation Pipeline

- Game-Changing Products, Software And Molecules
- Differentiated Technology, Services & Application Expertise

Creating New Markets

- Alignment With Macro Trends, Globalization Advantage
- New Bundled Offerings Generating Long Revenue Tails

Confident In 5-Year Forecast ... Upside Very Possible

Honeywell