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

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

2013 Sales
Performance Materials And Technologies

Business Portfolio

(% Sales ‘13)
- UOP 30%
- HPS 31%
- R&C 17%
- FP 10%
- SP 12%

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

2013 Revenue Breakdown

- North America 41%
- Asia Pacific 26%
- EMEA 25%
- Lat Am 8%
- MMM P&P
- HVAC
- Other 20%
- Oil & Refining 18%
- Gas 16%
- Petro Chem 13%
- Chemicals & Plastics 20%
- Petro 7%
- Chem 6%

Technologies For Oil & Gas Production
- Refining & Petrochemicals Licenses
- Gas Recovery And Treatment
- Equipment And Engineering Services

Optimizing Manufacturing Processes
- Process Control And Monitoring
- Turnkey Projects And Services
- Safety And Cyber Security

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

Multi $B Infrastructure & Greenfield Projects Scheduled Beyond 2025

Key Global Trends
- Shale Oil & Gas, NGLs
- Oil (Tar) Sands
- Deepwater Offshore

PMT Offerings
- Gas Clean And Separate
- Controls And Solutions
- Fire And Gas Safety

- N. AM And Asia Pacific Pipeline And LNG Infrastructure
- Latin AM & Mid East Import And Export Dynamics

- Gas Condition And Liquefy
- Gas Metering & Transfer
- Safety And Security

- US Chemical Renaissance
- China Ramp Up Continues
- Mid East Diversification

- Petrochemicals And Fuels
- Gas-To-Chemicals
- Controls And Optimization

Lifecycle Approach To Optimizing Assets
Offshore Process Efficiency And Safety

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

(Remaining Recoverable Natural Gas Resources)

**N America:**
- Gas & NGLs
- Upgrading
- Oleflex™

**CIS:**
- LPG, LNG
- Pipelines
- MTO

**Russia:**
- LNG
- Oleflex
- Pipelines

**NORTH AMERICA**
(ex. Mexico)

- US Imports
Putting Pressure
On Russia

**South America**
Imports From North America Ramping Up

**Latin Am:**
- Deepwater
- Upgrading
- Gas & NGLs

**Mid East:**
- Pipelines
- Cleanup
- Oleflex

**ME Exports Due To Strong Demand Growth Across Asia**

**Western Europe**

**Latin America**

**China:**
- MTO
- Oleflex
- Pipelines

**Asia Pacific**

**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
- Changing Product Mix
- Regional Factors
- Capacity Replacement

4-5% Growth

~1.3% Base Oil Demand

Fuel Mix Shifting To Diesel

- ~50 Additional Hydrocracking Units Over Next 5 Years

CAGR = 2.0%

CAGR = 0.8%

Petroleum Demand, M BPD

2005 2010 2015 2020 2025

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

Paraxylene Demand For Fibers / PET

7% CAGR

Robust Growth Continues

Propylene Supply & Demand

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

10% On-Purpose Growth

Global Demand, M BPD

2005 2010 2015 2020 2025

Gasoline

Diesel

2013 2014 2018

K MTA

M MTA

2013 2014 2018

On-Purpose

Conventional

Market Driven High Return Investments

Capital & Incremental Sales

Timeline For New Capacity Online

CapEx

2013 2014 2015 2016 2017 2018

Growth
Reliability & Cost
Base

30% - 40% IRR Growth Projects

Sales ($B)

~$10.2

~$1B Incremental Sales From New Capacity

~$12.3-13.3

Expanding Capacity To Meet Firm Customer Orders

Key Growth Projects 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
Summary

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