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.
This Week In China…

See It. Hear It. Feel The Pulse Of HGRs
China: Still The Global Growth Engine

**Incremental Real GDP Growth**

<table>
<thead>
<tr>
<th>Region</th>
<th>REAL GDP</th>
<th>CAGR</th>
<th>Year Range</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$2.2T</td>
<td>+7.4%</td>
<td>(2011-2015)</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>$2.6T</td>
<td>+6.4%</td>
<td>(2016-2020)</td>
<td></td>
</tr>
<tr>
<td>US+UK+GER+JP</td>
<td>$2.6T</td>
<td>+2.1%</td>
<td>(2016-2020)</td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Global Insight (Apr, 2016)
Economic Growth Model In Transition, Shifting National Focus

Changing Economic Drivers

From Investment Driven to Consumption Driven

- Export
  - Electronics
  - Machinery
  - Textile

- Construction
  - Real Estate
  - Infrastructure
  - Transportation

- Manufacturing
  - Steel
  - Coal
  - Cement
  - Raw Materials

- Consumer Market
  - e-Commerce
  - Automobile
  - Air Travel
  - Healthcare
  - Food Safety

- Environment
  - Air & Water
  - Smart Grid
  - Fuel Upgrade
  - Alternative Energy

- Strategic Emerging Industries
  - Industry 4.0
  - Robotics
  - Aircraft
  - New Materials

HON Has The Right Portfolio And Is Well Positioned
HON: More Than A Decade Of Foundation Building In China

“East For East”

Integrated Local Functions

Local Manufacturing Footprint

Mid Segment Master

Global

Manufacturing & Sourcing

Channel

R&D

Marketing

IP Management

Customer Segmentation

10th 5-Yr Plan
- World Factory
- Urbanization, Infra.
- Going West

11th 5-Yr Plan
- Foreign Investment
- R&D
- Energy Efficiency

12th 5-Yr Plan
- Going Out
- Going Green
- Emerging Sectors

13th 5-Yr Plan
- Consumption
- Innovation
- Environment

Government Priorities

High Growth Regions
June 16, 2016
Long-Standing Government Relationships

Tedjarati On Chongqing Mayor’s International Advisory Council Since 2007

Shanghai Party Secretary Han Zheng Visiting HON’s China Headquarters

ACS Partnered With Xi’an Municipal Government, Establishing A Local Manufacturing And R&D Center

HON China President On Wuhan Mayor’s International Advisory Council Since 2009

Cote Co-chaired The 3rd Global CEO Roundtable In Beijing, Meeting With Premier Li Keqiang

Tedjarati Participated In The 8th US-China CEO And Former Senior Officials’ Dialogue

May 2016

Sep & Dec 2014

March 2016

June 2016

June 2015
Why We Win In China?

✓ BCC Mindset To Be A Local Company
  – Local Empowerment
  – Right & Fast Decision Making
  – Culture Of Belonging To Attract And Retain Top Talent
  – Rooted In Chinese Economy And Entrepreneurial Soil

✓ Established R&D And Manufacturing Foundation Early On
  – Local Capabilities Before Chinese Competitors Matured
  – Strong Cost Position
  – China As HGR Innovation Engine

✓ The Trick Is In The Doing
  – Stay Consistent On Core Strategy
  – Communicate And Over Communicate
  – Drive Operational Excellence (HOS Gold, 6 Sigma)
  – Approach As ONE Honeywell
From China To High Growth Regions

**Foundation Building**
- Build Functions And Organization
- Existing Portfolio / Top-End
- Understand Local Demand

**Becoming Competitive**
- Mature Functions And Organization
- More Suitable Local Products
- Solid HON Position

**World Class**
- Top Capabilities
- Mid Segment Master
- SoD Leadership

- Drive China To “World Class”
- Improve Operational Excellence In Other Priority Countries
- Build Up CSAR* And Africa

* Central & South America Region

**Drive For Stronger Competitiveness Across HGRs**
Winning And Delivering Performance

- Grew Revenue 3X In Ten Years
- HGRs ~23% Of HON Sales In 2015
- Continuous Investment For Growth

HGR Sales ($B)

- 2005: ~$3B
- 2010: ~$6B
- 2015: ~$9B

12% CAGR

2015 Sales By Businesses

- 37% PMT
- 36% AERO
- 27% ACS

2015 Sales By Priority HGRs

- China
- Middle East
- India
- Brazil
- SEA*
- Russia
- Mexico
- Others**

* South East Asia (SEA): Malaysia, Philippines and Thailand
** Turkey, Indonesia and Vietnam

HGRs Driving ~50% Of HON Growth Last 10 Years
Proven Strategy With Superior Execution

Becoming THE Chinese Competitor

East-For-East (E4E)
- R&D
- Manufacturing
- Sales & Dist.

East-To-Rest (E2R)

Follow-The-Growth (FTG)

- Energy & Efficiency
- Cities & Buildings
- Trans. & Infra.
- Health & Safety
- Defense & Security

One Honeywell & Integrated Solutions

Continue To Drive Core Strategies
HGR 1.0: Built A Solid Foundation

- Strong Financial Performance
- HON Presence Across HGRs
- Country Leadership With Strong Management Operating System
- East-For-East And East-To-Rest Driving Mid Segment Success
- “Becoming THE Chinese Competitor” Mindset In Everything We Do
A World Of Opportunities

Addressing Global Mega Trends

- 77% Of Global New Urban Floor Space From HGRs By 2025
- China & India To Add 20,000KM High Speed Rail By 2020
- 2014-2020 Cumulative Passenger Flight Hours Of HGRs Will Be 1.7X Of Developed Countries
- HGRs Healthcare Spending In 2020 Will Reach $3 Trillion
- 65% Of Global New Oil & Gas Production Will Be In HGRs From 2012 To 2030

Serving Key Customers

Source: Global Insight, World Bank, Frontier Strategy Group, McKinsey, BP Energy Outlook
Drive Inorganic Growth & Strategic Partnership

Strengthen M&A Efforts In Core, Adjacent And New Markets

Drive Breakthrough Growth From HGR’s Entrepreneurial Soil
Seed Planting  Nurturing  Harvesting

Entrepreneurs
Partners | Clients
Universities  VCs | PEs

Tech Gurus | Enthusiasts
Scientists | Engineers

Government | Institutions

Note: Chart for illustrative purpose only, not excluding other verticals or other ideas

Position HON For Future Growth
- HGR Fundamental To HON Story
- Continue To Implement BCC/E4E/E2R To Win In Mid Segment
- Develop Key Verticals, Follow-The-Growth Of Key Clients
- Drive Breakthroughs Via New Technologies & Software
- Enter Into Adjacent / New Markets Through Partnership & Strategic Investment
- Achieve Greater Operational Efficiency
HGR: The Growth Engine For HON

3X Revenue In Ten Years; Growth Momentum Continues
No Hard Landing, Positive For The Long Term

What We’re Seeing

• Slower Pace, But Adding Substantial GDP

• Headwinds – O&G, Real Estate

• Reform To Address Structural Issues
  - SOE Reform, Overcapacity, Debt

• Rebalancing The Economy
  - Services, Consumption

• Opportunities
  - Infrastructure
  - Chinese Overseas Investment And Contracting
  - Digital Economy – Connected, Smart, IoT
  - Environmental – Vehicle Emission, Industrial VOC*

Local Presence / Capabilities

• ~12,000 Employees In Over 30 Cities
• ~2,500 Scientists And Engineers
• ~2,900 Patents Filed In China
• Largest Sales Market Outside Of U.S.

Source: Global Insight May 2016

*Volatile Organic Compound
## Our China Strategies

### Strategic Growth Initiatives

- **E4E, Mid Segment** — 40%+ of Sales in ACS, 35%+ in TS*  
- **E2R** — Deployed to 10+ countries  
- **BCC in Everything We Do** — Speed, Cost, Features, Channels, Local Decisions, etc.  
- **FTG (Follow-The-Growth)** — Partnering with Chinese EPCs

*TS Is A Business Unit Within Aerospace

### Key Wins / Highlights

- **COMAC C919** — Final Assembly Unveiled  
- **Breakthrough PSA Win** — Cleaner Fuel (Euro 5/6)  
- **Breakthrough Hydro-Treating Win** — PetroChina Dagang  
- **Micro-Gas Turbo** — SGM, JAC, DF PSA, ChangAn, Chery  
- **Urban Infrastructure** — 12 Metro Lines, Wuhan Airport T3  
- **Residential Air & Water** — Growing and Building Brand

---

**Consistent Strategy, Trick Is In The Doing**

- Retailing Residential Air & Water Portfolio
- Cloud Based Facility Mgmt
- Unveiling Of C919
- HON PSA Project Site
China’s New Normal, Shifting National Focus

Changing Economic Drivers And Growth Model

from *Investment Driven*  
- Export
- Construction
- Manufacturing

to *Consumption & Service Driven*  
- Consumer Market
- Environment
- Strategic Emerging Industries, Innovation

**Consumption Story Is Happening** (YoY% In Jan-Feb 2016)

- 66% Chinese Visitors To Japan
- 65% Movie Box Office Revenue
- 55% SUV Sales
- 50% Express Parcel Deliveries
- 43% Mercedes Vehicle Sales
- 30% New Homes Sales

Source: Matthews Asia, NBS, CEIC, Japan National Tourist Office, Company Data

Right Portfolio, Well Positioned In China
The New Economy

Strong Capabilities To Address Opportunity:
- Local Leadership
- Broad Portfolio
- Diversified Offerings
- E4E Capability
- BCC Mindset
- Connected ACS

Relevant Opportunities in the 13-FYP
- Smart Urban Infrastructure
- IOT, Cyber Economy
- Energy
- Industrial Emission
- Air & Water Quality
- Greenhouse Gas Control
- One Belt One Road

Five Year Plan (FYP) Priorities
- World’s Factory
- Urbanization, Infra.
- Going West
- Foreign Investment
- R&D
- Energy Efficiency
- Going Out
- Going Green
- Emerging Sectors
- Consumption
- Innovation
- Environment
- Digital Economy

Well Positioned To Capture Opportunities
Summary

- Consistent Outperformance
- Aligned To Favorable Macro Trends
- Strong Capabilities, End-To-End Local Supply Chain
- Well Positioned To Capture Opportunities
- Have To Be Here, Have To Be Local
Landscape: Key Aerospace Trends In China

**What We’re Seeing**

- **Increasing Commitment For Aerospace Industry**
  - 13th Five Year Plan

- **Continued Development Of Western, Rural Transportation Infrastructure**
  - $12B Investment In Aviation Infrastructure In 2016
  - 50+ New Airports (2016-2021)

- **Increased Wealth Driving Tourism Growth**

- **Airline Fleet And Flight Hours Sustaining High Growth**

- **Market Relaxation Leading To Growth Of New Airlines**

- **Emerging Chinese OEMs Of Aircraft, Systems**

- **Gradual Opening Of Low Altitude Airspace**

- **Rising Helicopter Usage, Bizjet Pickup Slow**

**GDP Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Forecast (Projected Real YoY Growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>6.9%</td>
</tr>
<tr>
<td>2016E</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

**Flight Hour Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Flight Hour Forecast (YoY Growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>6.4%</td>
</tr>
<tr>
<td>2016E</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Source: Global Insight May 2016; HON Market Research; CAAC

**Developing Market With Continued Growth Prospects**
Strong Presence, Exciting Outlook

Strong Local Presence

- ~700 Employees In China; 500 Engineers
- 5 Manufacturing Sites, 5 JV’s, Emerging Local Supply Chain

Strategic Growth Initiatives

- New Offerings Driving Aftermarket Services Growth
- New Services, Selectables For Low Cost Carriers + Established Airlines
- Successful C919 Roll-Out
- Expanding OEM Wins Beyond C919
- Air Traffic Management Modernization – Successful GBAS Demo
- Building E4E And E2R Offerings
- Joint Ventures Position Honeywell And Partners For Long-Term

Note: Includes Aerospace And TS sites
Key Program Updates, Platform Wins

Key Wins / Highlights

• COMAC C919 Jet Airliner
  - APU, Flight Controls, Wheels & Brakes, Select Avionics
  - 2 JVs With Chinese Partners
  - Roll-Out In Nov 2015; 1st Flight Expected Late 2016

• MA700 Regional Aircraft
  - APU For China’s Newest Commercial Turboprop

• AC311 Helicopter
  - Engine For China’s First Light Civil Helo

• ARJ21, Y12F, MA60/600 Platforms
  - APEX On Y12F, 1st Chinese Aircraft w/ Integrated Avionics

• Avionics Selection Recent Wins
  - China Southern – B737, A330
  - ICBC Leasing – B737, A320

• Air Traffic Management Modernization
  - Successful GBAS Demo At Shanghai Pudong Airport
Local Initiatives And Offerings Building On Global Backbone

**Local Initiatives And Offerings**

- **Wheels & Brakes**
  - Start-Up World Class Carbon Operation At HBAS JV
  - C919 And Beyond Development And Production

- **Mechanical Components**
  - Select Components For Indigenous Aircraft Engines
  - Joint Development With Local Manufacturers

- **GBAS**
  - Promotion To Airports Across China
  - China Certification And Approval In Progress

- **Satellite Communications**
  - Gaining Traction With GX
  - Beidou-Based Skyconnect Tracking System
### World Leading Technology

- **Mechanical**
  - #1 In Auxiliary Power Units
  - #1 In Business Jet Engines

- **Electrical**
  - #1 In Precision Navigation
  - #1 In Flight Management Systems
  - #1 In Safety Systems
  - #1 In Integrated Cockpit Systems

### Global Products, Local Twist

- **APUs**
  - For COMAC C919

- **Wheels & Brakes**
  - Carbon Brakes For C919

- **Mechanical Components**
  - Fuel Valves For CJ1000 Jet Engine

- **GBAS**
  - Pudong Airport Station Demo

- **Satellite Communications**
  - Beidou-Based Skyconnect Tracking
  - GXA Trial With Air China

### Local Presence, Partnerships

- **Local Engineering**
  - R&D Centers In Shanghai And Beijing

- **Local Supply Chain**
  - Manufacturing And Repair
  - Strategic Sourcing

- **JV Partners**
  - AVIC (Mechanical And Avionics)
  - Boyun (Wheels And Brakes)
  - China Eastern (Wheels And Brakes)
  - NEIAS (Environment Control Systems)

- **Key Customer - Partners**
  - COMAC
  - AVIC/Aero Engineering Co Of China (AECC)
  - All Major Airlines, Low Cost Carriers
### China Strategy Mirrors Global One, Decouple From Traditional Growth

**Transforming Our Business…**

| Connectivity | • Transforming In Cabin And In Cockpit – From Entertainment To Maintenance  
|              | • Locally Piloted Products Include Data Connected Brake For Taxiing Intelligence |
| Software     | • Hundreds Of Software Engineers In China Building On Rich Legacy  
|              | • Locally Piloted Products Include ECS Fouling Monitoring  
|              | • Strong Innovation Pipeline (i.e. Digital Taxi At Airport) |
| Services     | • Expanding Airlines Aftermarket Service Programs  
|              | • Offerings Include Performance Based Contracting, Asset Services, Materials Trading  
|              | • Strengthened Customer And Product Support In Region |
| Upgrades (RMUs) | • Global RMU Initiatives For Short- And Mid-Term Revenue Growth  
|              | • Tailored RMU Promotion And Sales Priorities In Region |

ECS: Environmental Control System
Tightening Emission And Fuel Efficiency Standards

China (NEDC CO2 g/km)

Growing Turbo Segment

~2X Volume Growth ’15-’20

28%→47% Penetration ’15-’20

Source: HON Market Research

Unique Capability To Serve Growing Segment
Key Programs

**Strategic Growth Initiatives**

- **BCC Initiatives** – Lower Tier LVD And IAM
- **VNT Cost Optimization** – Gas And Diesel
- **Unserved Account** – VW First Win In China
- **Product Development** – E4E W/G Gen 2/3
- **Software / Electrification**

**Key Wins (2015-2016)**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Platform</th>
<th>Vertical Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dongfeng PSA</td>
<td>1.2T</td>
<td>Light Vehicle Gas</td>
</tr>
<tr>
<td>Nissan</td>
<td>2.0L</td>
<td>Light Vehicle Gas</td>
</tr>
<tr>
<td>Chang’an</td>
<td>1.5L</td>
<td>Light Vehicle Gas</td>
</tr>
<tr>
<td>SGM-Wuling</td>
<td>0.8L</td>
<td>Light Vehicle Gas</td>
</tr>
<tr>
<td>SAIC</td>
<td>2.0L</td>
<td>Light Vehicle Diesel</td>
</tr>
<tr>
<td>JMC</td>
<td>2.8L</td>
<td>Light Vehicle Diesel</td>
</tr>
<tr>
<td>Weifang Diesel</td>
<td>11.6L</td>
<td>Commercial Vehicle On-Hwy</td>
</tr>
</tbody>
</table>

**Key Gas Launches**

- SGMW 1.5T
- SGM 1.4T
- DF PSA 1.2T
- Chang’an 1.5T

**On-Ramp Software**

Cyber Security

Electrification

Strong Wins In Gasoline
TS China Key Differentiators

**E4E Products**
- Tailored To Local Needs
- Local Product Ownership, Micro Gas / Diesel WG
- Focus on Mid Segment

**End-To-End Capability**
- 20 Years Of Local Presence
- Empowered Local Decision-Making
- Largest Global R&D Center

**Operational Excellence**
- HOS As A Differentiator
- World-Class LV And CV Plants
- Localized Supply Chain

**Highlights**
- Serving Chinese & Global Customers Locally With Tailored Product Offering
- Innovation, Speed and Local Decision Making - Right and Fast Launch Support
- Sourcing Localization Rate ~90%, Covering All Key Components (Housing, Wheel, Bearing)

* Wastegate (Generation Of Turbo Technology)
ACS Greater China

Industry Trends / Outlook

- Smart City
- Smart Building
- Smart Energy
- Smart Manufacturing
- Smart Residential
- Healthcare Senior Caring

Portfoliio Aligned To China Needs

Local Presence / Capabilities

- 8,000+ Employees
- 150+ Marketing Experts; 900+ Sales Representatives
- 1,200+ Scientists And Engineers; HUE Tech Center
- Sales Coverage Across 70+ Cities And Seed Planting In Tier 2+ Cities
- 17 Manufacturing Plants

Local Authority And Capability To Capture Favorable Macro Trends

“Become THE Chinese Competitor”

Connected ACS G. China

Full Local Capability
Key Programs

Strategic Growth Initiatives
- **E4E / Mid-Segment**
  - Emphasis On Innovation, Engineering And Technology
  - Accelerate BCC For E4E / Mid-Segment / Localization
- **Innovation In Key Verticals**
  - Airport, Metro, Hospitality, Healthcare, Air / Water
  - Big Themes: Smart City, Smart Building, Smart Energy, Smart Residential, Smart Manufacturing
- **Expansion Into Tier 3/4 Cities**
  - Sales, Marketing And Channels Development In Tier 3/4 Cities
- **Drive Digital Business Transformation**
  - Platform Strategy AND Business Model Innovation
- **E2R / Follow-The-Growth**
  - East-to-Rest Growth; Following Chinese EPCs

Highlights
- **Double-Digit Sales Growth In 2015**
- **Vertical Wins As Connected ACS**
- **E4E New Product Introduction**
- **E-Commerce As New Channel To Customer**
- **HON Smart Building Score™ Debut In China**

Consistent Strategy, Outstanding Execution
### Key Messages

<table>
<thead>
<tr>
<th>Favorable End Markets</th>
<th>ACS Well Positioned To Outperform</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Healthy GDP Growth, Structural Reform</td>
<td>- Portfolio Aligned With Favorable Macro Trends</td>
</tr>
<tr>
<td>- <strong>Growth Drivers</strong> – Urbanization, Energy, Environment, Productivity, Safety, Security</td>
<td>- Mid Segment NPI Growth With HUE</td>
</tr>
<tr>
<td>- <strong>Digital Economy</strong> – Connectivity, Smart, IoT</td>
<td>- Business Synergy In Connected ACS Model</td>
</tr>
</tbody>
</table>

#### Connected ACS
- Connected Structure
- Local Authority

#### Vertical Focus
- Connected Vertical Solution
- Airport, Metro, Hospitality, Healthcare, Smart Themes

#### Mid Segment NPI
- Mid Segment Innovation Accelerate E4E / E2R Growth

#### Digital Business
- High-Margin Software And Connected Solutions

---

**Targeting 2x GDP Growth**
PMT China

What We’re Seeing

• Refining And Petrochem Industry
  − NOC Challenged With Profitability, Gov’t Anti-Corruption
  − Industry Liberalization; More Private Players
  − Increasing Need For Operation Efficiency And Higher Yield
  − Gov’t Drive To Concentrate New Capacity – “7 Super Sites”
  − Accelerated Fuel Upgrade: G-V By 2017; G-VI By 2019

• Environment Concerns Drive Clean Tech
  − HFO Recommended By MEP As National Standard
  − Natural Gas Growth And Related Infrastructure Growth
  − Tighten NOx And VOC* Emission Standard

• “China Speed” In IIoT And Industry 4.0

• “One Belt One Road” Promotes Chinese EPCs

13-FYP Opportunities For PMT

• Emphasize Clean Coal
  − UOP MTO, Acid Gas Removal, HPS Gas Processing Solutions

• New Materials
  − Environmental Friendly Polyurethane, LBA, Fluoro-Polymer
  − Electronic Chemical For New Energy Vehicle (NEV)

Infrastructure Plan In O&G 13-FYP

<table>
<thead>
<tr>
<th>Type</th>
<th>2015</th>
<th>2020 Target</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refined oil pipelines</td>
<td>23k KM</td>
<td>65k KM</td>
<td>23%</td>
</tr>
<tr>
<td>Natural gas pipelines</td>
<td>72k KM</td>
<td>107k KM</td>
<td>8%</td>
</tr>
<tr>
<td>New &amp; expanded LNG terminals</td>
<td>13</td>
<td>21</td>
<td>10%</td>
</tr>
<tr>
<td>LNG terminal capacity</td>
<td>42m tons</td>
<td>85m tons</td>
<td>15%</td>
</tr>
<tr>
<td>Domestic oil refinery capacity</td>
<td>710m tons</td>
<td>850m tons</td>
<td>4%</td>
</tr>
<tr>
<td>Biofuel ethanol capacity</td>
<td>2.43m tons</td>
<td>5m tons</td>
<td>16%</td>
</tr>
<tr>
<td>Biodiesel capacity</td>
<td>1.14m tons</td>
<td>2m tons</td>
<td>12%</td>
</tr>
</tbody>
</table>

*Volatile Organic Compound
### Strategic Growth Initiatives

- **Energy And Environment Focused**
  - UOP/HPS Joint Pursuits: 7 Super Sites*, Private Refineries
  - Early Adoption / Commercialization Of LGWP Products
  - Diversify New Adjacencies In Gas, Life Sciences And Green Technologies

- **Enhance E4E Products Across PMT Portfolio**
  - Localized Callidus And PSA Equipment
  - Tier II Transmitter
  - LGWP HFO Localization

- **Follow-The-Growth**
  - Strong EPC Growth Pipeline
  - Dedicated Account Management And Partnership

### Highlights

- 6 Manufacturing Sites In China
- Groundbreaking For New MTO Catalyst Plant In May
- Sinopec MaxEne Commercialization In May
- UOP & HPS Joint Wins
- Secured yf Supply Via Local Supply Agreement

*7 Super Sites Refer To Government Plan To Centralize New O&G Capacity And Include Dalian Changxing, Hebei Caofeilian, Jiangsu Lianyungang, Shanghai Caojing, Ningbo Zhenhai, Fujian Gulei, Guangdong Huizhou*
Key Messages

 ✓ Maximize Opportunity On “7 Super Sites” – UOP/HPS Joint Pursuits

 ✓ Accelerate LGWP Conversion And Win SoD In China Appliance OEM

 ✓ Use Local Capacity And JVs To Gain Share Of Demand

 ✓ Empower Local Leadership, Fast & Right Mid-Segment Product Delivery

 ✓ Expand Sales, Services And Channel Development In Tier 2-4 Cities

*7 Super Sites* Refer To Government Plan To Centralize New O&G Capacity And Include Dalian Changxing, Hebei Caofeidian, Jiangsu Lianyungang, Shanghai Caojing, Ningbo Zhenhai, Fujian Gulei, Guangdong Huizhou
Honeywell Technology Solutions (HTS) – A Snapshot

Footprint in China

- Shanghai
- Beijing
- Luoyang, Henan
- Suzhou, Jiangsu
- Nanjing, Jiangsu
- Xi’an, Shaanxi
- Changsha, Hunan

2002
Local R&D Established

2007
HTS Established

+1,400
Employees

400+
Patents Filed/Granted in China

~50%
Software Engineers

CMMI 5
Software Maturity Certified

Drive Innovation For Business Growth In China And HGRs
HTS Capabilities

User Experience

Material Science

Software
- Cloud
- SaaS
- Data Science
- Validation
- Verification

Electronics

Competency of Excellence

Rich Capability To Support E4E And Local Innovation
Air Quality

Indoor Air Quality
- Multi-Discipline Technologies: Aerodynamics, Sensors, Adsorbents
- Mobile App, HUE Differentiation

Industrial Air Pollution
- Adsorbents For VOC (Volatile Organic Compound)
- Low NOX Burner
- Sensing, Monitoring

Eco Friendly Materials
- AERO Electroplating
- LGWP Applications
Connected Solutions

**Smart Home**
- Broad Portfolio – Controls, Security, Air Quality, Water Quality
- Software To Integrate Everything
- Deliver Lifestyle

**Energy Optimization**
- Advanced Algorithm, Cloud-Based
- Remotely Optimizes System Operation And Energy Efficiency

**Auto Demand Response**
- Temporary Load Shedding
- Alleviates Peak Power Problem
- Making Power Grid Smarter With Cloud Connected Buildings
Safety & Productivity

Industry Safety
- Safety Products
- Gas Detection
- PPE (Personal Protective Equipment)

Sensing & Productivity
- Sensors
- Test & Measurement
- Scanning
- Mobility
- Voice Solution

Security and Fire
- Intrusion Detection
- Access Control
- Video Surveillance
- Fire Alarms
- Fire Controls
- Life Care
## Key Messages

- **Innovate And Incubate**
- **Right & Fast, Agile, Cost Effective (BCC)**
- **Mid Segment Portfolio To Meet China Needs (E4E)**
- **Focus On Breakthrough Ideas To Enable Growth**
- **Differentiate Through Honeywell User Experience (HUE)**
Honeywell In India

**Strong Growth Momentum**

- **15,000+ Employees, >50% Engineers**
- **Presence In 50+ Cities; Channel Reach To 200+ Cities**
- **7 Manufacturing Locations; Local Supply Chain**
- **5 Global Technology And Engineering Centers**

**Trends**

- **Fastest Growing Economy In HGRs (7.7% ’16-’18 CAGR)**
- **Modi Government Driving Reforms**
- **Fast Urbanization: 100 Smart Cities**
- **Hurdles In Tax Reforms**

**Real GDP YoY Growth**

- 2015A: 7.3%
- 2016E: 7.5%

**Honeywell Presence**

Source: Global Insight May 2016
Aerospace India

Low Cost Carrier Wins

TALIN Partnership With Tata

Low Cost Carrier Wins

TATA

TALIN Partnership With Tata

Tata-Zest, Bolt

Honda Amaze

GBAS Chennai

Trends

+ Defense Modernization
+ Air Traffic Growth*: ~20% In 2015
+ Vehicle Upgrades Driven By Higher Emission Standard (Euro 4 To 6)
+ Demand For Small Engines: Fuel Efficiency & Power

Key Highlights

- Low Cost Carrier Win: Indigo, Spicejet, Go Air
- Defense Partnerships: HAL, Tata Power
- GBAS At Chennai Airport
- TS E4E Wins: Honda Amaze, Tata Revotron

* Source: Domestic Air Traffic Growth - Newspaper Reports & Directorate General of Civil Aviation
PMT India

Strong Foundation, Well Positioned For Growth

Supply Chain Improvement- IOCL  Data Accuracy Improvement- Reliance

Process Automation- Petronet LNG  Energy Management- Tata Steel

Trends

+ **Acceleration In Emission Standards** (Euro 4 To 6): Driving Refinery Upgrades
+ Steady **Demand Growth** For Refined Products
+ “**Make In India”**: Advanced Armor Solutions

Key Highlights

- 80+ Years In India
- Relationships With **Major Refinery/Petrochemical Players**
- **Supporting Global Growth** With India Project Engineering
- **Honeywell India Technology Center**: Investing In E4E
ACS India

**Key Highlights**

- **25+ Years** In India, Strong Local Leadership
- Key Wins In **Growth Verticals**
- **100 Smart Cities**: City Surveillance, Bhubaneswar
- **HSBS™**: Driving Industry Awareness & Technology Adoption

**Trends**

- **Growth** In Mobile Internet & e-Commerce
- **Rapid Urbanization** And Construction Growth
- Growing Public Awareness In **Air And Water Pollution**
- “**Make In India**”: Investments In Manufacturing

**Consistent Growth At 2X GDP In Past 4 Years**
Promoting HON Brand And Thought Leadership

Honeywell Smart Building Score™

Global Rollouts

- Pilot In India, Rolled Out In US, China & Middle East
  - 4,000+ Buildings, 10 Verticals, 42 Cities
- Strong Partnership With Industry Associations And Local Governments
- Growth Driver For Connected Buildings

HSBS 2.0

- Positioned For Connected Buildings
- Refined Scoring Framework
June 16, 2016

MIDDLE EAST, RUSSIA AND TURKEY
Norm Gilsdorf, President
Middle East, Russia And Turkey Overview

Honeywell Presence / Capabilities

- 3,500+ Employees (Sales, Marketing, Engineering & Other)
- 60+ Sites Including Offices And Manufacturing Facilities
- Equipment / Systems Installed Across Region’s Iconic Developments
- Avionics, APUs, Engines Installed On Top Regional Carriers And Regionally Made Aircraft / Helicopters

What We’re Seeing

Middle East
- Government Budgets, Infrastructure Spend Impacted By Low Oil Prices
- Subsidies Removal Making Domestic Downstream Markets Attractive
- Push Towards Reforms, Privatization, Public-Private Partnership (PPP) Models, Attracting Foreign Direct Investment And Localization
- Landmark / Essential Infrastructure Projects Still Moving
- Higher Defense Spend From Intensifying Rivalries / Conflicts
- Mega Opportunities In Gas Processing, Favorable Legislation In Retail And Fall Protection
- No Major CAPEX Investments But Ongoing Modernization In Up/Mid/Downstream O&G
- Ruble Devaluation & Continued Sanctions Driving Regulations & Focus On Localization & Made In RU Products
- Opening To China Investments

Russia
- Government Committed To Delivering Economic Growth
- Political Uncertainty / Geopolitical Risks Negatively Impacting FDI
- Positive Construction Outlook – Large Mega Projects (Istanbul Airport, PPP Hospitals, Mixed-use Multiplexes)
- Key Local Defense Firms Growing (Targeting $25B In Exports By 2023)

Turkey
- Mega Opportunities In Gas Processing, Favorable Legislation In Retail And Fall Protection
- No Major CAPEX Investments But Ongoing Modernization In Up/Mid/Downstream O&G
- Ruble Devaluation & Continued Sanctions Driving Regulations & Focus On Localization & Made In RU Products
- Opening To China Investments

Source: Global Insight May 2016
Source: IHS Annual Defense Budget Report

Real GDP YoY Growth

Middle East 2.9% 1.9% 2015A
Russia (3.7%) (1.9%) 2016E
Turkey 3.9% 3.5% 2016E

Major Growth Despite Challenging Macro Environment
# Strategic Growth Initiatives Across ME, Russia And Turkey

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Verticals</strong></td>
<td><strong>Connectivity &amp; Software</strong></td>
<td><strong>Mid-Segment</strong></td>
<td><strong>Follow The Growth</strong></td>
<td><strong>Geographic Expansion</strong></td>
<td><strong>Localization</strong></td>
<td><strong>Defense &amp; Space</strong></td>
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<tr>
<td>• One-HON Approach To Mega Pursuits (i.e., O&amp;G, Airports, Transport, Critical Infrastructure Protection (CIP), Healthcare, Smart Cities)</td>
<td>• Connected Homes</td>
<td>• E2R Portfolio Expansion</td>
<td>• Leverage Strategic Partnerships With Top Turkish / Chinese EPC's</td>
<td>• Strengthen Presence In Egypt, Qatar, Jordan, Central Asia</td>
<td>• Commissioning Of Greenfield Factory In Special Economic Zone Of Lipetsk (Russia)</td>
<td>• Record High Defense Spend In Middle East</td>
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<tr>
<td>• Strategic Partnerships</td>
<td>• Connected / Smart Buildings</td>
<td>• Tailored NPIs To Fit Local Context</td>
<td>• Follow The Investment To Egypt / Stans</td>
<td>• Expand Into &gt;12 Tier 2 Cities In Russia And Customs Union In 2016-2018</td>
<td>• Elster Smart Meters In Saudi</td>
<td>• Industrial Participation On Indigenous Dev. Programs</td>
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<tr>
<td>• Tailored Solutions, Vertical Specific</td>
<td>• Warehouse Automation Through Software (Movilizer)</td>
<td>• Mid-Segment Channel Development</td>
<td>• Joint Pursuits And Collaboration For Large Opportunities Across MERTA</td>
<td>• Local COE Design Capabilities In Middle East</td>
<td>• Local COE Design Capabilities In Middle East</td>
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<td></td>
<td>• Cyber Security</td>
<td>• Stronger Regional Focus (i.e. Egypt, Lebanon, Central Asia)</td>
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Key Wins In The Past 12 Months

**Middle East**

- **Saudi Aramco Catalyst Reload**
  - Riyadh Refinery Hydrocracker And Penex Unit
- **Al-Waha (In KSA)**
  - Catalyst Reload Of Oleflex Unit
- **Etihad A320/A330 Lease Fleet APU And Support**
- **Emirates Mechanical/Avionics Maintenance Services**
- **AMMROC**
  - Spares And R&O Recapture On Multiple Platforms
- **Takreer Advanced Solutions Systems**
- **SIBA Gas Field Development Project**
  - ICSS For Gas Plant In Iraq Using UOP Russell

**Russia**

- **Undisclosed O&G Project**
  - Russell, Modular Solutions
- **Aeroflot**
  - Avionics And RMU Programs
- **Bashneft Aromatics**
  - Catalysts And Adsorbent Reloads
- **Vostok Service**
  - Fall Protection Systems Program
- **Domodedovo Airport**
  - Runway Ground Lighting

**Turkey**

- **Turkish Light Utility Helicopter**
  - 5-Yr Development Program To Supply CTS800 Engines, Industrializing Production In Turkey
- **O&G Milestone Wins**
  - TUPRAS RUP Started, STAR Refinery Under Construction With UOP/HPS Technologies
- **Turkish Airlines**
  - Avionics
- **TANAP Compressor Stations ICSS**
  - Integrated Control/Safety System For Compressor And Metering Stations
- **Yozgat And Isparta PPP Hospitals**
  - Security And Fire Technologies

**Total Wins / Orders Over Past 12 Months**

- **$2B+ Wins Over Past 12 Months – Solid Backlog For Future Growth**
ASEAN Overview

What We’re Seeing

- **Macro Trends**
  - Rapid Urbanization Around Capitals
  - Young, Tech Savvy, Aspirational Demographics
  - Diversification From Agriculture And Resources
  - Low Crude Prices Helping Thailand And Philippines
  - Strong FDI Inflows Into Region
  - Pro-Business Policies Implemented / In-Progress

- **Geopolitical Environment**
  - Trans-Pacific Partnership And Regional Comprehensive Economic Partnership Are Positive Drivers For Growth
  - More Trade / Investment Between ASEAN Countries Through ASEAN Economic Community Framework

- **Regional Opportunities**
  - Transportation And Power Infrastructure
  - Refineries And Gas Plants In Vietnam And Indonesia
  - High-Rise Residential, Offices, Mix-Use
  - Urban Middle Class Driving Demand For LCCs, Plastics, Security, Logistics And Retail Productivity
  - Significant Infrastructure Investments And PPP

Honeywell Presence / Capabilities

- **~3,500 Employees** (Sales, Marketing, Engineering & Other)
- **17 Sales And Services Offices**
- **6 Manufacturing Sites**
  - Malaysia (Avionics, UOP Separex, MK Electric)
  - Thailand (Electronic Materials)
  - Indonesia (Footwear, Avionics)

Source: Global Insight May 2016
Strategic Growth Initiatives Across ASEAN

1. **Feet-On-The-Street Investments**
   - Sales And Marketing Investment In Key Cities
   - Commercial Excellence Initiatives

2. **Mid-Segment Penetration**
   - Growing Demand From Low Cost Carriers
   - China And India Offerings For SEA (E2R)
   - New Channel Partners

3. **Grow Share In Infrastructure**
   - Compete In Power, Rail, Airports, Mega Projects
   - Government Relations Capability
   - Integrated Offerings

4. **UOP-HPS Synergies**
   - Deepen Partnerships With O&G SOEs
   - Large Power Plant Projects
   - Connected Plants And Modular Offerings

5. **Scale Up In Philippines**
   - Country Office In Greater Manila

Invest In Census And Commercial Excellence, Win Landmark Projects
Key Wins In ASEAN

~$400M Of Project Wins In Past 12 Months, More To Come

Regional LCCs
APUs For Mid-Range Aircrafts, Malaysia

Siam Commercial Bank
Security & Surveillance System, Thailand

National Oil Company
CCR Platforming Process, Indonesia

Multinational Company
Synthetic Rubber Plant, Indonesia

Vietnam Airlines
Avionics And Various APUs, Vietnam

Nghi Son Refinery
Refinery Technologies And Control Systems, Vietnam
Latin America Overview

Real GDP YoY Growth

- **Brazil**: 2015A (3.9%) vs 2016E (4.0%)
- **Mexico**: 2.5% vs 2.3%
- **CSAR**: 1.4% vs 0.2%

**Honeywell Presence / Capabilities**

- **18,800+ Employees** (MX Largest Employee Base Outside U.S.)
- **20+ Sites** Including Offices And Manufacturing Facilities
  - 14 ACS, 5 Aero (Includes TS) And 1 PMT
- **4 Engineering Centers & 1 Testing Lab** With ~250 Engineers
- **Strong Presence** Across Portfolio: Aero, ACS, PMT – Each With >25% Of Region’s Revenue
- **Recent Acquisitions** (Elster, Intermec) Well Positioned

**What We’re Seeing**

- **Brazil**
  - 2016E GDP Contracting (4.0%), **2016-2021 CAGR +0.7%**
  - F/X: 1Q Rally, Improved Expectations For 2017 And Beyond Due To New Government
  - **Export** Sectors And Companies Expanding (e.g. WEG*, Agriculture, Embraer)
  - Increased Focus On **Private Concessions For Infrastructure**

- **Mexico**
  - **Energy / O&G Investment** From Reform: ~$50B By 2020
  - **Real Estate / Infrastructure** Investments: ~$19B (2016-2021)
  - **Manufacturing For Export**: +10% YoY (Auto / Telecom)
  - Moderate Growth Driven By U.S. Demand And Domestic Consumption
  - Public Spending Decline Due To Low Oil Prices / High Debt

- **CSAR**
  - A Sizable Business In Addition To Brazil & Mexico
  - 2016E: ~290M Population, ~$2.3T Real GDP; +3% CAGR (’16-’21)
  - **New Government** Resulting Significant Positive Shift In Argentina
  - Focus Throughout On Infrastructure, Productivity, And Increased Market Pricing (e.g. Removal Of Energy Subsidies)

Source: Global Insight May 2016, FSG, INEGI

*WEG (Largest Latin American Electric Motor Manufacturer)
## Strategic Growth Initiatives Across Brazil, Mexico And CSAR

### 1. Localization
- **Mexico**: Local Senior Leadership With Local Market Understanding And Local Execution
- **Brazil**: Expand Local Assembly Capacity And Product Localization (Multiple Business Units)
- **CSAR**: Presence In Key Economies (e.g. Argentina, Chile, Peru, Colombia); Key Local Partnerships (e.g. JV With Codelco)

### 2. Adapting HON Tech For Local Innovations
- **Brazil**: RFID Technology Used For Tags/Readers For Toll Roads, Parking Lots, Auto Pay At Gas Stations
- **Mexico**: HTS Center Adds ~330 Engineers Over Next 3-Yrs For Local Innovations (e.g. Developed Customer Specific SW For LatAm F&B Delivery Trucks)
- **CSAR**: Remote Control And Monitoring Of Mining Operations

### 3. Geographic Expansion
- **Mexico**: Resource Deployment Optimization To Cover All Major Cities
- **Brazil**: Increase Feet On-The-Street And Channel Coverage Throughout Country
- **CSAR**: Expanding Local Invoicing To Reach Greater Number Of Customers; Focus On Colombia, Peru, Chile & Argentina

### 4. Strategic Verticals
- **Mexico**: Infrastructure, Retail, Hospitality, Automotive, O&G
- **Brazil**: Infrastructure, Retail, Food & Beverage, Aerospace
- **CSAR**: Pipelines, Mining, Pulp & Paper, Oil & Gas

### 5. One Honeywell Approach
- **Mexico**: Strengthen Relationships And Synergies With Global And Local Players Across SBGs
- **Brazil**: Cross HON Engagement At Key Companies Resulting In Cross Selling (e.g. ACS At Embraer)
- **CSAR**: Cross HON Pursuits (e.g. Pipelines)

### 6. Industrial And Energy Productivity
- **Mexico**: Leverage HPS + UOP Synergies In Oil And Gas Sector
- **South America**: Energy Efficiency Programs Due To Removal Of Subsidies On Electricity (e.g. Brazilian Grocer; Argentina Auto Plant)
- **CSAR**: Extensive Implementation Of HPS Advanced Solutions in Mining, Pulp/Paper
Key Wins Across Brazil, Mexico And CSAR

Brazil

- Electricity: Anti-Theft Meters
- E:2 1st Flight
- Avionics New Features Across Fleet
- Commercial Truck Turbo

Mexico

- APU Selection + Maintenance Viva Aerobus
- FEMSA Win w/ Handheld Computers
- Ultra Low Sulfur Diesel PEMEX Refinery
- DCS, Emergency Shutdown, Fire & Gas

CSAR

- Petro Peru Refinery
- Control And Instrumented Systems
- Codelco Mining South America
- Experion And Advanced Solutions
- APU Selection & Maintenance, A320 Family

$800M+ Wins Over Past 12 Months
Japan

3rd Largest Economy In The World

Real GDP YoY Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
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<tbody>
<tr>
<td>2015A</td>
<td>0.5%</td>
</tr>
<tr>
<td>2016E</td>
<td>0.4%</td>
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Honeywell Presence / Capabilities

- 400 Employees / 177 Engineers
  - Increasing Engineering Capabilities
- 63 Years Of Presence / 13 Sites (Includes Factories)
- Successful Partnerships With Local Corporations

What We’re Seeing

- Macro Trends
  - Aging Population, Infrastructure To Upgrade, IoT
  - Open Innovation / Restructuring / Partnerships
- Deregulation, Free Trade Agreement, Green Mobility
- Higher Defense Security Needs
- Regional Comprehensive Economic Partnership Among ASEAN & 6 Other Countries (e.g. China, Japan, India, Australia, South Korea & New Zealand) Creating More Opportunities

Strategic Growth Initiatives

- Strengthen Country Leadership To Drive Growth
- AERO: Logistics And RMUs
  - TS: Connected Car And Electric Turbo Chargers
- ACS: One-ACS; “Japanese Company”
- PMT: Strategic Alliance With Local Players

Source: Global Insight May 2016
Africa Overview

What We’re Seeing

- **Macro Trends**
  - >2B Population By 2050
  - Diversifying Economies
  - Expansion Of Middle Class
  - Technology Society, e.g. MPESA*

- **Government Regulation**
  - Regulatory Compliance In Commercial And Industrial Verticals
  - Improved Investment Regulations
  - Improving Free Trade Agreements Between Regional Clusters

- **Geopolitical Environment**
  - More Democratic And Accountable Governments
  - More Sensible Policies
  - End Of Debt Crisis And Improved International Relations

- **Regional Opportunities**
  - Mobile & Internet Penetration In Remote Areas
  - New Economic Opportunities And Jobs From Internet

---

Honeywell Presence / Capabilities

- **Appointed HGR President** For Africa, Driving One HON Execution
- **Opened Kenya, Nigeria & Morocco Offices**
- **Winning Big Regional Clients:** Sasol (PMT/HPS), RwandAir (AERO/Wheels & Brakes)

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Source: Global Insight May 2016

*MPESA (M = Mobile, PESA = Swahili For Money)
Africa Strategic Initiatives And Key Wins

Strategic Growth Initiatives

- Expansion Into Tier 3/4 Cities
  - Establishing Hubs In Nairobi, Casablanca, And Lagos To Cover Neighboring Tier 3/4 Countries
- Continued Investments In Feet-On-The-Street
- New Products Targeting Mid-Segment
  - Launched East-To-Rest Portfolio
  - Leading With Safety And Solar Water Heating Portfolio
- BCC Execution
  - Expanded Product Offering Driven By E2R
  - Opened New Branches & Established Mid-Segment Channels
- Follow The Growth
  - Targeting Turkish And Chinese EPCs With An Appetite For Investment In East And Franco Africa

Key Wins / Highlights

- East Africa Urban Infrastructure (Metro & Airport)
  - Commercial And Infrastructure Projects Wins
  - JKIA*, Mombasa And Tanzania Port, Bank Ethiopia
- Breakthrough Win In Hospitality
  - Tsogo Sun Cape Town (HSF)

*JKIA (Jomo Kenyatta International Airport)

First HSF Healthcare Win - Netcare
Jomo Kenyatta Airport
## Glossary

### China Panel
- **ADR**: Automated Demand Response
- **AECC**: Aero Engineering Company of China
- **APU**: Auxiliary Power Unit
- **ATM**: Air Traffic Management
- **AVIC**: Aviation Industry Corporation of China
- **CMMI 5**: Capability Maturity Model Integration Level 5
- **CV**: Commercial Vehicle
- **ECS**: Environmental Control System
- **EPC**: Engineering Procurement Construction
- **GBAS**: Ground-Based Augmentation System
- **GXA**: Global Xpress Aviation
- **HFO**: Hydrofluoroolefin
- **HPS**: Honeywell Process Solutions
- **HTS**: Honeywell Technology Solutions
- **IoT**: Internet of Things
- **ISC**: Integrated Supply Chain
- **LBA**: Liquid Blowing Agent
- **LGWP**: Low Global Warming Potential
- **LNG**: Liquid Natural Gas
- **MEP**: Ministry of Environmental Protection
- **MTO**: Methanol-To-Olefins
- **NOx**: Nitrogen Oxide
- **PAC**: Product Action Committee
- **PV**: Passenger Vehicle

### China Panel (Cont.)
- **RMU**: Retrofit, Modification & Upgrade
- **SaaS**: Software as a Service
- **SoD**: Share of Demand
- **SOE**: State Owned Enterprise
- **SOP**: Start Of Production
- **SOx**: Sulfur Oxides
- **UOP**: Universal Oil Products
- **VOC**: Volatile Organic Compound
- **WG**: Wastegate

### HGR Panel
- **AMMROC**: Advanced Military Maintenance Repair And Overhaul Center
- **DCS**: Distributed Control System
- **FDI**: Foreign Direct Investment
- **ICSS**: Integrated Control & Safety Systems
- **IOCL**: Indian Oil Corporation Limited
- **KSA**: Kingdom Of Saudi Arabia
- **LCCs**: Low-Cost Carriers (Airlines)
- **PPP**: Public-Private Partnership
- **TANAP**: Trans Anatolian Natural Gas Pipeline Project
- **TUPRAS**: Turkey Petrol Refinery A.S.

### Tools / Initiatives
- **BCC**: Becoming The Chinese Competitor
- **E2R**: East-To-Rest
- **E4E**: East-For-East
- **FT**: Functional Transformation
- **FTG**: Follow-The-Growth
- **GPGI**: Great Positions In Good Industries
- **HGR**: High Growth Regions
- **HOS**: Honeywell Operating System
- **HSBS™**: Honeywell Smart Building Score
- **HUE**: Honeywell User Experience
- **NPI**: New Product Introduction
- **OEF**: Organizational Effectiveness
- **VPD™**: Velocity Product Development

### Regions
- **ASEAN**: Association Of Southeast Asian Nations
- **CSAR**: Central & South America Region
- **MERT**: Middle East, Russia, Turkey
- **SEA**: South East Asia