



September 9, 2016

VRP INDUSTRIALS CONFERENCE

Darius Adamczyk, President & COO

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.

Key Messages

Positioned To Outperform

- Strong 2Q16 Performance: +110 bps Operational Improvement, EPS Up 10% YoY
- Driving Breakthrough Growth Strategies - Key Priority As COO
- Focused On Continuing To Build And Expand Software Capabilities Across All Businesses

Portfolio Update

- Completed Acquisition Of Intelligrated (\$1.5B); AdvanSix Spin-Off Effective October 1, 2016
- ACS Realigned Into Two Reporting Segments, Providing Greater Customer And Growth Focus
- Sale Of Honeywell Technology Solutions (HTSI) Expected To Close By End Of Q3

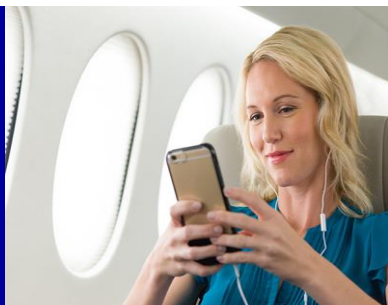
Runway For Margin Expansion

- Operating Initiatives Continue To Drive Segment Margin Growth, Led By Deployment Of HOS
- Differentiated Technologies With Software Focus, Leaner Supply Chain, Restructuring Benefits
- Strong Collaboration To Drive Down Material Costs And Indirect Spend

Recent Highlights

JetWave

*Earned Final Inmarsat
Certification*



- Supplemental Type Certificates (STCs) On Airbus A319, A340, Boeing B757, Bombardier G5000/G6000, Gulfstream 650... *More In Process!*
- Final Certificate Completes Process To Bring GX Aviation To Aerospace Market

UOP

*Broadened Catalyst
Offerings*



- Expanded Portfolio Of More Than Two Dozen Hydrotreating Catalysts To Produce Cleaner-Burning Fuels That Meet New Global Emissions Regulations
- Applying Expertise In Catalytic Chemistry To Compete Across Wide Range Of Hydroprocessing Technologies

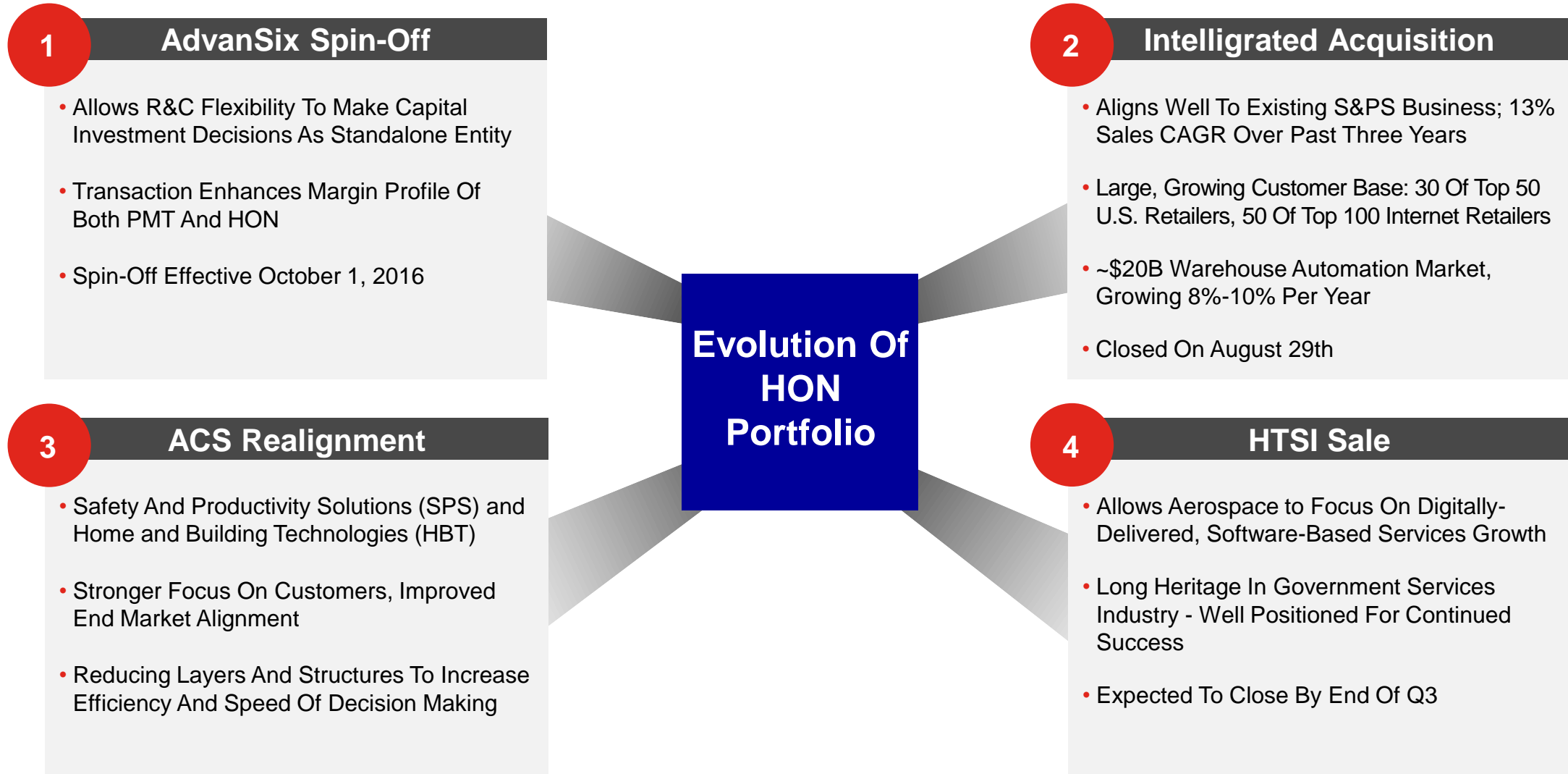
Lyric Round Thermostat

*Collaboration With
Amazon Devices*

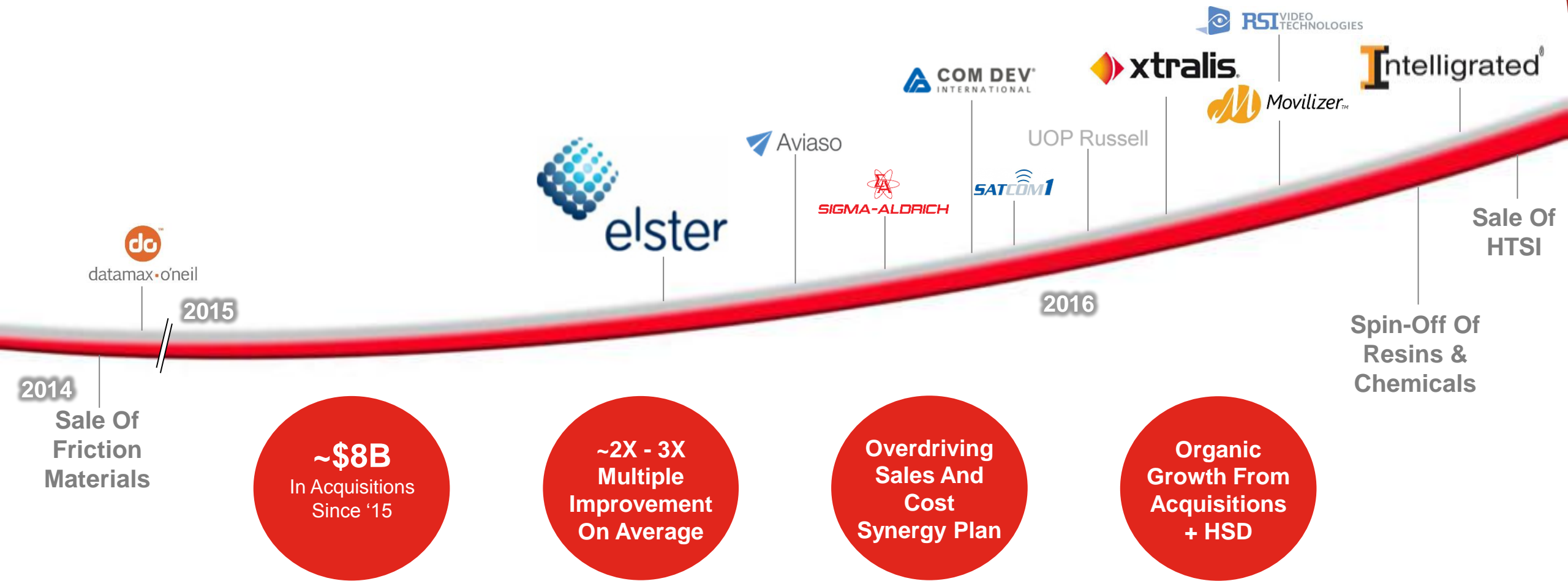


- Collaboration Between Honeywell Lyric Round™/ Total Connect Comfort Thermostats And Amazon's Alexa-Enabled Devices
- Thermostats Can Connect To Other Home Products And Ecosystems - Flexible Solutions To Address Customers' Needs

Recent Portfolio Changes



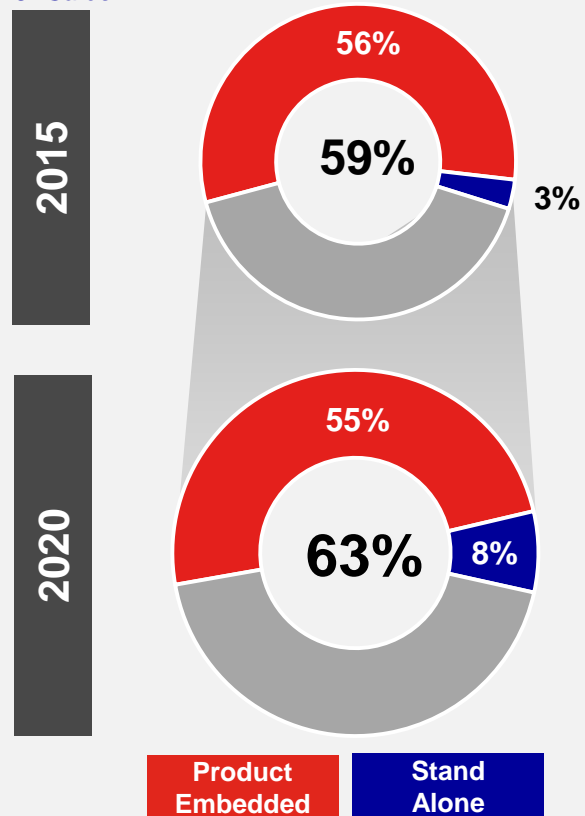
Continuous Portfolio Improvement



Growth And Productivity Focus

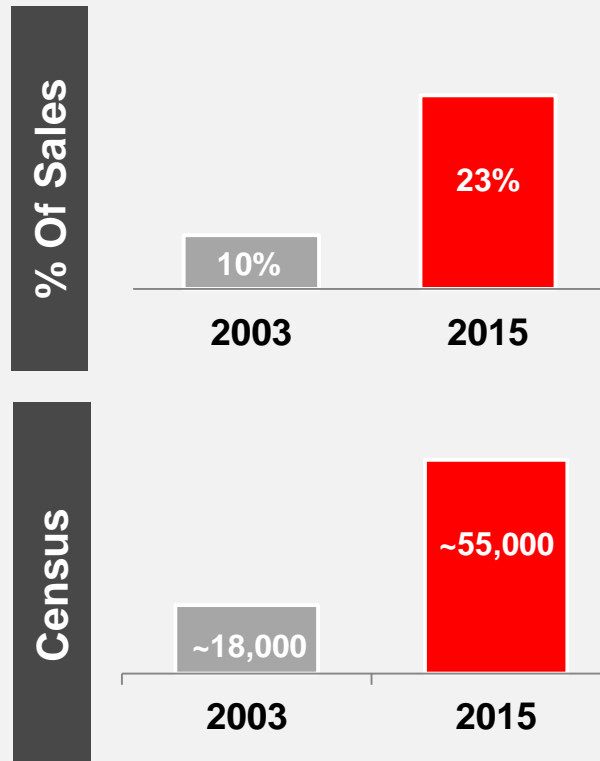
Broadening Software Offerings

% Of Sales



- CMMI Level 5 Across Company
- 77% Of HOS Gold Breakthroughs
- Standalone Software Provides Growth Platform

High Growth Region Penetration



- Becoming The Chinese Competitor (BCC)
- East-For-East And Rest
- One Honeywell Culture

Margin Expansion Runway

Commercial

- Commercial Excellence, HUE
- Higher Margin New Products

Supply Chain

- Improved Plant Performance
- Sourcing Effectiveness

OEF

- Functional Transformation
- Funded Restructuring Pipeline

HON Connectivity And Software Fueling Growth

AEROSPACE

Connected
Aircraft And
Auto

- Marrying Vast Software Capability With Leading Avionics And Mechanical Positions
- Creating **Fastest Satellite Based Global Connection** With Inmarsat Ka-Band GX (Unique Airtime To App Offerings)
- Breakthrough: Powertrain/Vehicle Software
- Create New Business Models
 - Activation, Usage
 - Subscription
 - One-Time



HOME AND BUILDING TECHNOLOGIES

Connected
Home And
Building

- **Robust Portfolio** Of Connected Home Software Solutions (i.e. Demand Response, Fire Systems, Security Monitoring, Lighting/Lock Controls, Security Systems)
- Connected Buildings: Multi-Site Management Software, IoT Platform (Tridium), Fire Inspection Services
- Create New Business Models
 - One-Time
 - Subscription



PERFORMANCE MATERIALS AND TECHNOLOGIES

Connected
Plant

- HPS IIoT Ecosystem **Connects All Levels Of Automation**
- Leadership In Industrial Cyber / Enterprise Analytics
- Assurance 360 Providing Value-Based Outcome Services
- Cyber Security Maintaining Plant Continuity
- Solves Top Process Challenges
 - Enterprise Optimization
 - Production Efficiency
 - Process Reliability



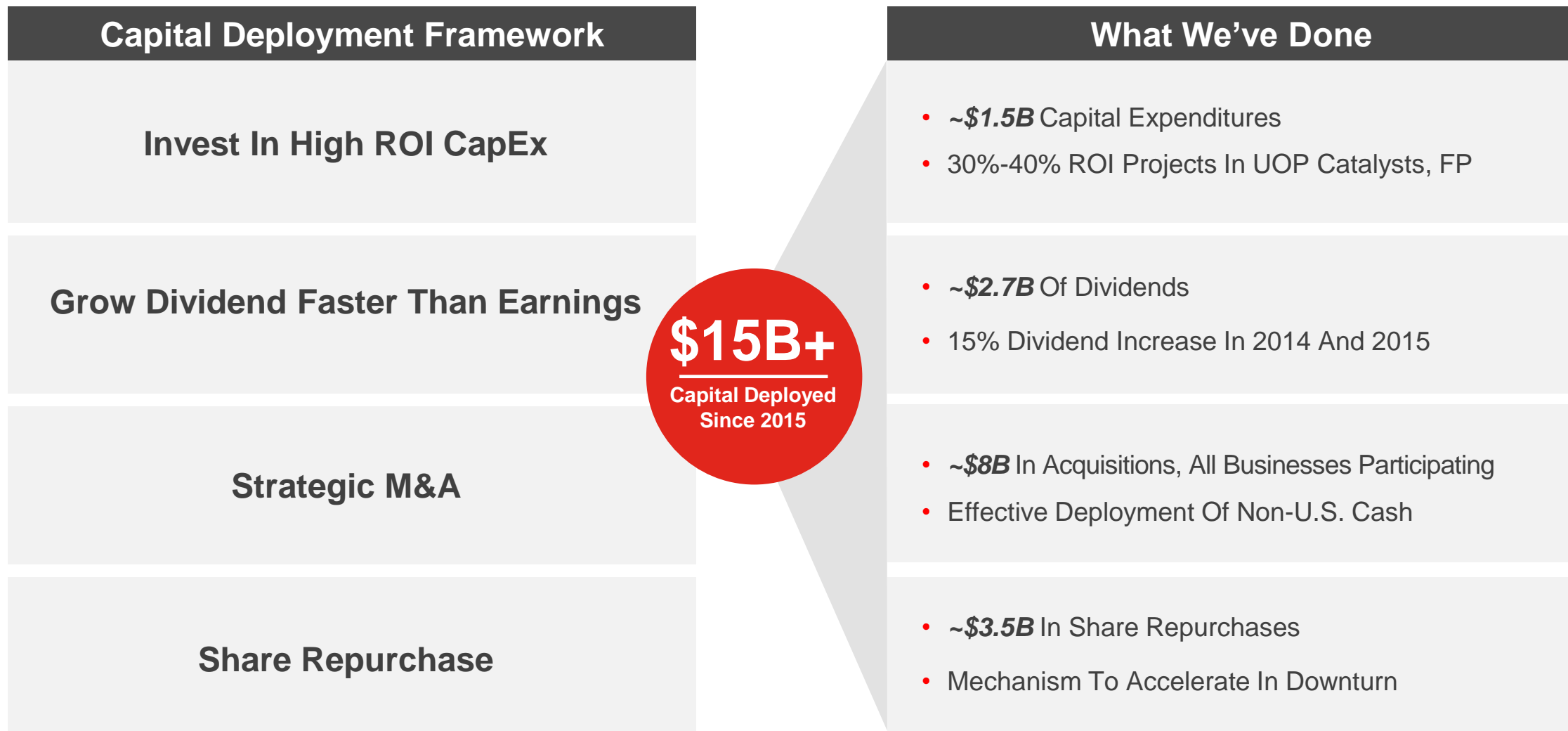
SAFETY AND PRODUCTIVITY SOLUTIONS

Connected
Worker And
Warehouse

- **Connected Worker Cloud** Unlocking Software And Data-Based Growth
- Leverage/Connect Installed Base, Deliver Smart Outcomes
- Building On Connected Warehouse (Intelligrated)
- Create New Business Models
 - License And Support, Enterprise License
 - Per User SaaS
 - Data Usage Based Models

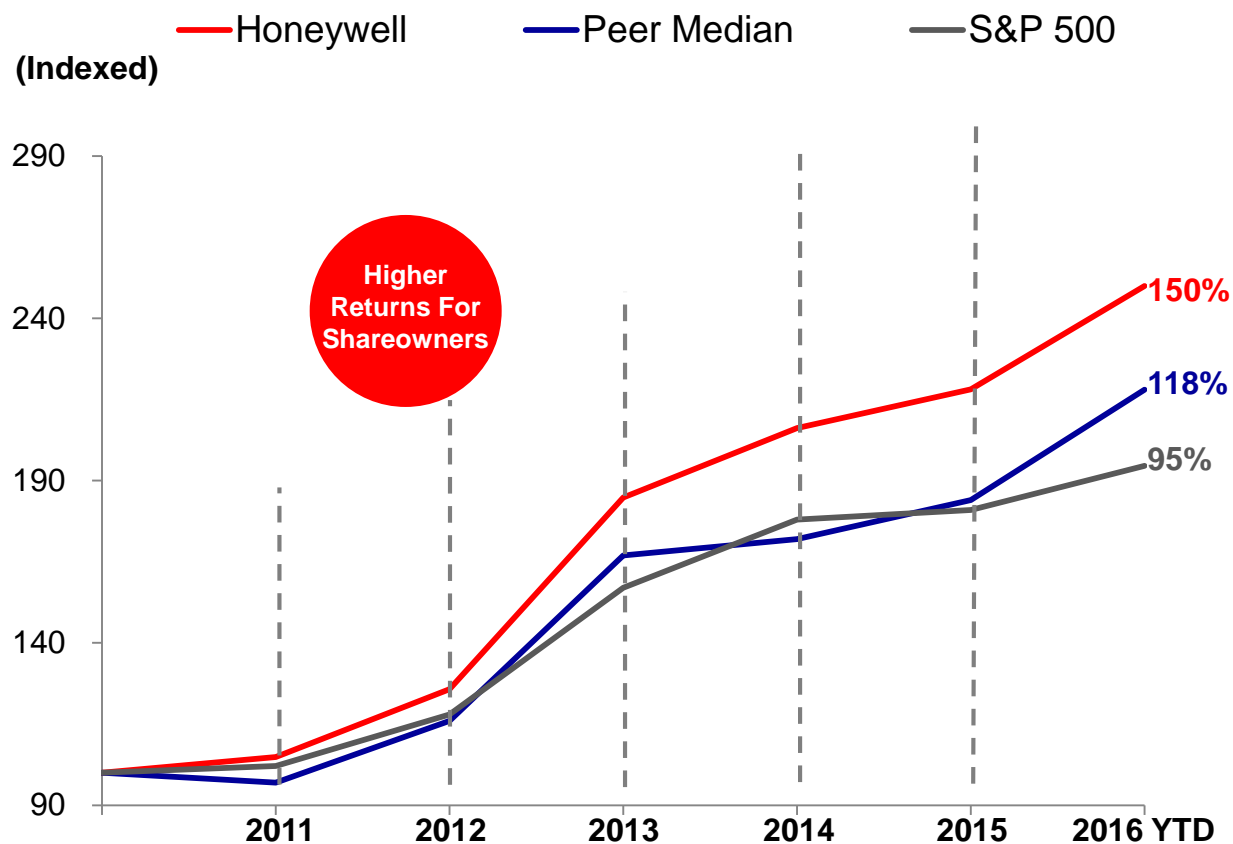


2015 - 2016 Capital Deployment



Data Reflects 2015 To 2Q16 June YTD Results

Total Shareowner Returns And P/E Comparison



~2x Lower P/E

	P/E	
	Current	Forward
HON	17.5	16.1
Peer Average	19.7	18.2

*TSR Peer Median And P/E Peer Average Calculated Using Eight Industry Peers (COL, DHR, EMR, GE, ITW, MMM, TYC, UTX); Updated As Of August 26th, 2016

Honeywell