

January 26, 2018

FOURTH QUARTER 2017

Earnings Release

Honeywell
THE POWER OF **CONNECTED**

Forward Looking Statements

This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, that address activities, events or developments that we or our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this presentation are also subject to a number of material risks and uncertainties, including but not limited to economic, competitive, governmental, and technological factors affecting our operations, markets, products, services and prices, as well as the ability to effect the separations. Such forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by such forward-looking statements, including with respect to any changes in or abandonment of the proposed separations. 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.

Information regarding the impact of the Tax Cuts and Jobs Act of 2017 (“Tax Legislation”) consists of preliminary estimates which are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Information regarding the impact of Tax Legislation is based on our current calculations, as well our current interpretations, assumptions and expectations relating to Tax Legislation, which are subject to further change.

Non-GAAP Financial Measures

This presentation contains financial measures presented on a non-GAAP basis. Honeywell’s non-GAAP financial measures used in this presentation are as follows: segment profit, on an overall Honeywell basis, a measure by which we assess operating performance, which we define as operating income adjusted for certain items as presented in the Appendix; segment margin, on an overall Honeywell basis, which we define as segment profit divided by sales; organic sales growth, which we define as sales growth less the impacts from foreign currency translation and acquisitions and divestitures for the first 12 months following transaction date; free cash flow, which we define as cash flow from operations less capital expenditures and which we adjust to exclude separation costs and with respect to forward looking measures, adjustments to the provisional charge related to Tax Legislation, if and as noted in the presentation; free cash flow conversion, which we define as free cash flow divided by net income attributable to Honeywell excluding pension mark-to-market expenses, separation costs, the provisional charge related to Tax Legislation, and with respect to forward looking measures, adjustments to such provisional charge; and earnings per share, which we adjust to exclude pension mark-to-market expenses, as well as for other components, such as divestitures, debt refinancings, and exclusion of separation costs, the provisional charge related to Tax Legislation, and with respect to forward looking measures, adjustments to such provisional charge, if and as noted in the presentation. Other than references to reported earnings per share, all references to earnings per share in this presentation are so adjusted. The respective tax rates applied when adjusting earnings per share for these items are identified in the presentation or in the reconciliations presented in the Appendix. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures. Forward looking quantitative reconciliations herein exclude separation costs because management cannot reliably predict or precisely estimate, without unreasonable effort, those costs given the preliminary nature of the estimates and exclude any adjustments to the provisional charge related to Tax Legislation as such charge is provisional.

Strong 2017

Fourth-quarter EPS of \$1.85, driven by organic sales growth of 6%

- *HOS Gold, commercial excellence and VPD are driving results*

Fourth-quarter free cash flow conversion of 123% leading to 90% conversion for 2017

- *Gaining traction on working capital*

Full-year EPS of \$7.11, up 10% year-over-year

- *Driven by organic sales growth of 4% and 70 bps of margin expansion*

Aggressively deployed capital for our shareowners

- *Repurchased 10.3M shares in 4Q, increased dividend by 12%*

Raising full-year 2018 EPS guidance to \$7.75 - \$8.00

- *Reflects lower tax rate from U.S. tax reform*

EPS, EPS V% exclude pension mark-to-market, 2016 divestitures, 4Q16 debt refinancing, separation costs, the provisional charge related to the Tax Cuts and Jobs Act of 2017 and adjustments to such charge

Recent Highlights

Aerospace



United Airlines selects multiple **Honeywell cockpit technologies** for new fleet of 150+ 737MAX airplanes

Home and Building Technologies



Signed **long-term agreement with ADT** – Honeywell will provide a unique, contemporary Connected Home solution, including security, smoke detection and home automation

Performance Materials and Technologies



Honeywell Process Solutions won **three strategic projects with Kuwait Oil Company** to enhance crude production

Safety and Productivity Solutions



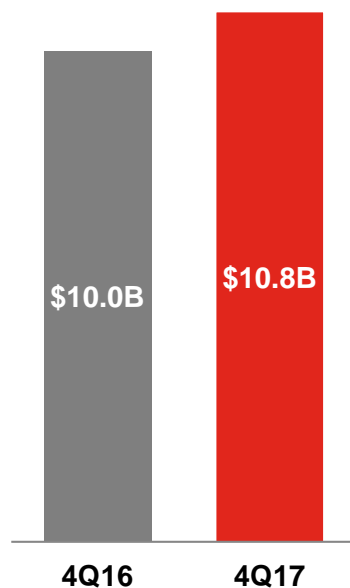
Secured orders for **100K+ mobility devices** with two global package delivery companies

4Q 2017 Financial Summary

Sales

Up 6%

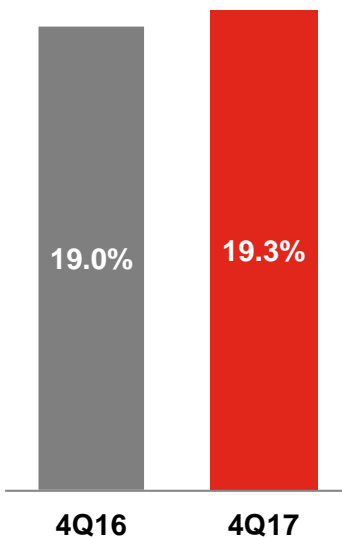
Organic



- + Reported sales up 9%
- + Advanced Materials, UOP, Commercial Aviation Aftermarket, Intelligrated

Segment Margin

Up 30 bps



- + Segment profit \$2.1B, up 10%
- + Higher volumes, productivity net of inflation, commercial excellence

EPS

Up 6%

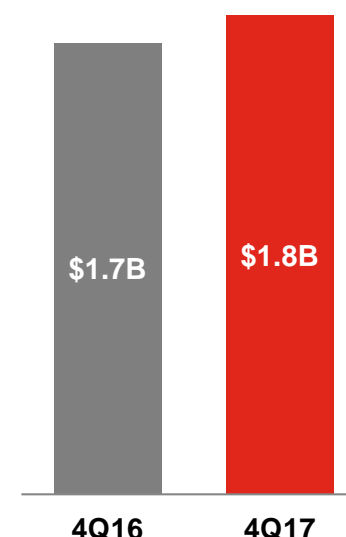


- + Segment profit contribution of 19¢
- + ~\$260M of restructuring and other items
- Reported loss per share due to U.S. tax reform

Free Cash Flow

123%

FCF conversion



- + 4Q FCF Up 3%
- + Working capital improvements in SPS and Aerospace

EPS, EPS V% exclude pension mark-to-market, 2016 divestitures, 4Q16 debt refinancing, separation costs, and the provisional charge related to the Tax Cuts and Jobs Act of 2017

4Q 2017 Segment Results

(\$M)	Sales	Segment Margin Change (bps)	Commentary
Aero	\$3,902 Up 6% Up 5% Organic	22.9% Up 270	<ul style="list-style-type: none"> + Robust Commercial Aftermarket demand; U.S. defense growth + Growth in air transport OE driven by great positions and customer build schedules + Global commercial vehicle activity; light vehicle gas launches
HBT	\$2,615 Up 5% Up 3% Organic	17.6% Down (40)	<ul style="list-style-type: none"> + Products growth in Buildings and Fire (Europe) + Continued expansion in Global Distribution - Lower Security volumes; investments for growth
PMT	\$2,854 Up 12% Up 9% Organic	21.3% Down (180)	<ul style="list-style-type: none"> + Significant growth across all businesses; continued Solstice® strength + Higher UOP equipment, gas processing bookings, and catalyst shipments - Unplanned plant outage; different mix in UOP vs. outlook
SPS	\$1,472 Up 14% Up 12% Organic	15.7% Up 140	<ul style="list-style-type: none"> + Double-digit sales growth in Intelligrated, Retail, and China + Strong demand across Safety, Sensing, and Workflow Solutions ± Softer Mobility, but secured large wins

2017 Financial Summary

	Initial Guide	Results	By Segment																
Earnings Per Share	\$6.85 - \$7.10	\$7.11	<div style="text-align: center;"> <p>Up ~10%</p> </div> <table border="1"> <thead> <tr> <th></th> <th><u>Sales</u></th> <th><u>Margin</u></th> </tr> </thead> <tbody> <tr> <td>Aero</td> <td>\$14.8B Flat 2% Organic</td> <td>22.2% Up 190 bps</td> </tr> <tr> <td>HBT</td> <td>\$9.8B 3% 2% Organic</td> <td>16.9% Down (20) bps</td> </tr> <tr> <td>PMT</td> <td>\$10.3B (1%) 8% Organic</td> <td>21.3% Up 110 bps</td> </tr> <tr> <td>SPS</td> <td>\$5.6B 22% 5% Organic</td> <td>15.1% Up 40 bps Up 180 bps ex- M&A</td> </tr> </tbody> </table>			<u>Sales</u>	<u>Margin</u>	Aero	\$14.8B Flat 2% Organic	22.2% Up 190 bps	HBT	\$9.8B 3% 2% Organic	16.9% Down (20) bps	PMT	\$10.3B (1%) 8% Organic	21.3% Up 110 bps	SPS	\$5.6B 22% 5% Organic	15.1% Up 40 bps Up 180 bps ex- M&A
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Organic Sales Growth	1% - 3%	4%																	
Segment Margin Expansion	70 - 110 bps	70 bps																	
Free Cash Flow	\$4.6B - \$4.7B	\$4.9B Up 12% YoY																	
Capital Deployment Commitment	~\$5.0B	\$5.1B																	

EPS, EPS V% exclude pension mark-to-market, 2016 divestitures, 4Q16 debt refinancing, separation costs, and the provisional charge related to the Tax Cuts and Jobs Act of 2017

Impact of U.S. Tax Reform

- **Tax Cuts and Jobs Act (TCJA) enables greater competitiveness due to lower U.S. tax rate, incentives for investment, and global mobility of cash**
- **4Q provisional charge of \$3.8B**
 - Includes tax on deemed repatriated earnings, write-down of U.S. deferred tax liabilities and implementation of the territorial tax system
 - Represents provisional estimate, subject to finalization over the course of 2018
- **Expect to repatriate ~\$7B of the current funds within two years**
 - Repatriation timing dependent on tax planning and rate of U.S. capital deployment
 - Expect eventual flow of cash repatriation regularly
- **Impacts incorporated into 2018 revised earnings guidance**
 - Effective tax rate now expected to be between 22% - 23%

1Q 2018 Preview

Total Honeywell

Sales

\$9.9B - \$10.1B

Up 4% - 6%

2% - 4% Organic

Segment Margin

19.1% - 19.4%

Up 30 - 60 bps

EPS

\$1.87 - \$1.93

Up 9% - 13%

Other

Effective Tax Rate:
22% - 23%

What We Are Seeing

Aero

- Continued strength in Aero aftermarket and U.S. defense
- Gas turbo growth in North America and Asia

HBT

- Continued growth in Fire and ADI
- China and Asia strength

PMT

- Tailwind from strong 2017 orders and backlog conversion
- Equipment, engineering, and catalyst volumes in UOP
- Short-cycle growth in Process Solutions

SPS

- Strong Intelligrated volumes; growth in Workflow and SloT
- Safety products growth in China, Americas; Retail improving

EPS, EPS V% exclude separation costs and adjustments to the provisional charge related to the Tax Cuts and Jobs Act of 2017

2018 Financial Guidance Summary

Total Honeywell		By Segment	
<p>Sales</p> <hr/> <p>\$41.8B - \$42.5B</p> <p>Up 3% - 5%</p> <p>2% - 4% Organic</p>	<p>Segment Margin</p> <hr/> <p>19.3% - 19.6%</p> <p>Up 30 - 60 bps</p>	<p>Sales</p>	<p>Margin</p>
		<p>Aero</p> <p>\$15.2B - \$15.4B</p> <p>Up 2% - 4%</p> <p>Up 1% - 3% Organic</p>	<p>22.5% - 22.8%</p> <p>Up 30 - 60 bps</p>
		<p>HBT</p> <p>\$10.0B - \$10.2B</p> <p>Up 2% - 4%</p> <p>Up 1% - 3% Organic</p>	<p>17.1% - 17.4%</p> <p>Up 20 - 50 bps</p>
		<p>PMT</p> <p>\$10.7B - \$10.9B</p> <p>Up 4% - 6%</p> <p>Up 3% - 5% Organic</p>	<p>21.5% - 21.8%</p> <p>Up 20 - 50 bps</p>
		<p>SPS</p> <p>\$5.9B - \$6.0B</p> <p>Up 4% - 6%</p> <p>Up 4% - 6% Organic</p>	<p>15.4% - 15.7%</p> <p>Up 30 - 60 bps</p>
<p>EPS</p> <hr/> <p>\$7.75 - \$8.00</p> <p>Up 9% - 13%</p>	<p>FCF</p> <hr/> <p>\$5.2B - \$5.9B</p> <p>Up 5% - 20%</p>		

EPS, EPS V% exclude separation costs, the provisional charge related to the Tax Cuts and Jobs Act of 2017 and adjustments to such charge
 Free cash flow, FCF v% exclude separation costs and impacts from the Tax Cuts and Jobs Act of 2017
 Guidance assumes high-end of expected full-year effective tax rate range of 22% - 23%

Summary

- **Outstanding finish to 2017 ... strong sales, profit, and free cash flow growth**
- **Deployed ~\$2.9B to share repurchases, funded over \$350M in restructuring in 2017**
- **Strong momentum for 2018 ... expect first quarter EPS of \$1.87 - \$1.93, up 9% - 13%**
- **Raising 2018 EPS guidance by 20¢ to \$7.75 - \$8.00 to reflect impact of lower tax rate**
- **Spins preparation on track**

EPS, EPS V% exclude separation costs and adjustments to the provisional charge related to the Tax Cuts and Jobs Act of 2017

Appendix

4Q17 Segment Sales Results

	Reported	Organic
Aerospace	6%	5%
Commercial Aviation Original Equipment	3%	2%
Commercial Aviation Aftermarket	8%	8%
Defense & Space	4%	3%
Transportation Systems	9%	4%
Home And Building Technologies	5%	3%
Products	5%	2%
Distribution	5%	3%
Performance Materials And Technologies	12%	9%
UOP	15%	12%
Honeywell Process Solutions	6%	3%
Advanced Materials	22%	19%
Safety And Productivity Solutions	14%	12%
Safety	13%	10%
Productivity Solutions	15%	13%

Reconciliation of Segment Profit to Operating Income and Calculation of Segment Profit and Operating Income Margins

(\$M)	4Q16	2016	1Q17	4Q17	2017
Aerospace	\$739	\$2,991	\$796	\$893	\$3,288
Home and Building Technologies	449	1,621	377	461	1,650
Performance Materials and Technologies	587	2,112	483	607	2,206
Safety and Productivity Solutions	185	680	194	231	852
Corporate	(61)	(218)	(61)	(96)	(306)
Segment profit	\$1,899	\$7,186	\$1,789	\$2,096	\$7,690
Stock compensation expense ⁽¹⁾	(39)	(184)	(50)	(43)	(176)
Repositioning and other ^(2,3)	(136)	(679)	(135)	(422)	(1,010)
Pension ongoing income ⁽¹⁾	154	601	179	167	713
Pension mark-to-market expense ⁽¹⁾	(273)	(273)	-	(87)	(87)
Other postretirement income ⁽¹⁾	8	32	4	5	21
Operating income	\$1,613	\$6,683	\$1,787	\$1,716	\$7,151
Segment profit	\$1,899	\$7,186	\$1,789	\$2,096	\$7,690
÷ Sales	\$9,985	\$39,302	\$9,492	\$10,843	\$40,534
Segment profit margin %	19.0%	18.3%	18.8%	19.3%	19.0%
Operating income	\$1,613	\$6,683	\$1,787	\$1,716	\$7,151
÷ Sales	\$9,985	\$39,302	\$9,492	\$10,843	\$40,534
Operating income margin %	16.2%	17.0%	18.8%	15.8%	17.6%

(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.

(3) Included in cost of products and services sold, selling, general and administrative expenses, and other income/expense.

We define segment profit as operating income, excluding stock compensation expense, pension ongoing income or expense, pension mark-to-market expense, other postretirement income or expense, and repositioning and other charges. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of segment profit, on an overall Honeywell basis, to operating income has not been provided for all forward-looking measures of segment profit and segment margin included herewithin. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of segment profit to operating income will be included within future filings.

Reconciliation of EPS to EPS, Excluding Pension Mark-to-Market Expense, Debt Refinancing Expense, Separation Costs, Impacts from the Tax Cuts and Jobs Act of 2017 ("Tax Reform"), and Earnings Attributable to 2016 Divestitures

	4Q16 ⁽¹⁾	2016 ⁽¹⁾	4Q17 ⁽²⁾	2017 ⁽²⁾
Earnings (loss) per share of common stock - assuming dilution (EPS)	\$1.34	\$6.20	(\$3.18)	\$2.14
Pension mark-to-market expense	0.28	0.28	0.09	0.09
Debt refinancing expense	0.12	0.12	-	-
Separation costs	-	-	0.02	0.02
Impacts from Tax Reform	-	-	4.88	4.86
Earnings attributable to 2016 divestitures	-	(0.14)	-	-
Impact of dilution of weighted average number of shares outstanding ⁽³⁾			0.04	
EPS, excluding pension mark-to-market expense, debt refinancing expense, separation costs, impacts from Tax Reform, and 2016 divestitures	\$1.74	\$6.46	\$1.85	\$7.11

(1) Utilizes weighted average shares of 772.3 million in the quarter and 775.3 million full year. Pension mark-to-market expense uses a blended tax rate of 21.3%. Debt refinancing expense uses a tax rate of 26.5%. Earnings attributable to 2016 divestitures uses a blended tax rate of 33.9%.

(2) Utilizes weighted average shares of 769.0 million in the quarter and 772.1 million full year. Pension mark-to-market expense uses a blended tax rate of 23%.

(3) Due to a loss for the period, no incremental shares were included because the effect would be antidilutive.

We believe EPS, excluding pension mark-to-market expense, debt refinancing expense, separation costs, impacts from Tax Reform, and earnings attributable to 2016 divestitures is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Calculation of Segment Profit Margin Excluding Mergers and Acquisitions

<i>(\$M)</i>	<u>2017</u>
Safety and Productivity Solutions	
Segment profit excluding mergers and acquisitions	\$805
÷ Sales excluding mergers and acquisitions	<u>\$4,867</u>
Segment profit margin excluding mergers and acquisitions %	<u>16.5%</u>

Reconciliation of Organic Sales % Change

	<u>4Q17</u>	<u>2017</u>
Honeywell		
Reported sales % change	9%	3%
Less: Foreign currency translation	3%	-
Less: Acquisitions and divestitures, net	-	(1%)
Organic sales % change	<u>6%</u>	<u>4%</u>
Aerospace		
Reported sales % change	6%	-
Less: Foreign currency translation	1%	-
Less: Acquisitions and divestitures, net	-	(2%)
Organic sales % change	<u>5%</u>	<u>2%</u>
Home and Building Technologies		
Reported sales % change	5%	3%
Less: Foreign currency translation	2%	-
Less: Acquisitions and divestitures, net	-	1%
Organic sales % change	<u>3%</u>	<u>2%</u>
Performance Materials and Technologies		
Reported sales % change	12%	(1%)
Less: Foreign currency translation	3%	-
Less: Acquisitions and divestitures, net	-	(9%)
Organic sales % change	<u>9%</u>	<u>8%</u>
Safety and Productivity Solutions		
Reported sales % change	14%	22%
Less: Foreign currency translation	2%	-
Less: Acquisitions and divestitures, net	-	17%
Organic sales % change	<u>12%</u>	<u>5%</u>

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales percent change has not been provided for forward-looking measures of organic sales percent change because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow and Calculation of Free Cash Flow Conversion, Excluding Pension Mark-to-Market Expense, Separation Costs, and Impacts from Tax Reform

(\$M)	<u>4Q17</u>	<u>2017</u>
Cash provided by operating activities	\$2,172	\$5,966
Expenditures for property, plant and equipment	(418)	(1,031)
Free Cash Flow	<u>\$1,754</u>	<u>\$4,935</u>
Net Income (loss), attributable to Honeywell	(\$2,411)	\$1,655
Pension mark-to-market Expense, net of Tax ⁽¹⁾	67	67
Impacts from separation costs, net of tax	14	14
Impacts from Tax Reform	3,754	3,754
Net income, attributable to Honeywell, excluding pension mark-to-market expense, separation costs and Tax Reform	<u>\$1,424</u>	<u>\$5,490</u>
Cash provided by operating activities	\$2,172	\$5,966
÷ Net Income (loss), attributable to Honeywell	(\$2,411)	\$1,655
Operating cash flow conversion %	<u>-90%</u>	<u>360%</u>
Free Cash Flow	\$1,754	\$4,935
÷ Net income attributable to Honeywell, excluding pension mark-to-market expense, separation costs and impacts from Tax Reform	\$1,424	\$5,490
Free cash flow conversion %, excluding pension mark-to-market expense, separation costs and impacts from Tax Reform	<u>123%</u>	<u>90%</u>

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment.

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

<i>(\$M)</i>	4Q16	2016
Cash provided by operating activities	<u>\$2,042</u>	<u>\$5,498</u>
Expenditures for property, plant and equipment	<u>(346)</u>	<u>(1,095)</u>
Free cash flow	<u><u>\$1,696</u></u>	<u><u>\$4,403</u></u>

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment.

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Reconciliation of Cash Provided by Operating Activities to Free Cash Flow Excluding Separation Costs and Impacts from Tax Reform

(\$B)	<u>2018E</u>
Cash provided by operating activities	TBD
Separation costs	TBD
Impacts from Tax Reform	TBD
Expenditures for property, plant and equipment	<u>~(0.9)</u>
Free cash flow, excluding separation costs and impacts from Tax Reform	<u>~\$5.2 - \$5.9</u>

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment.

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the separation costs given the preliminary nature of the estimates or the amounts from Tax Reform as the charges are provisional. We therefore do not include an estimate for the separation costs or impacts from Tax Reform in this reconciliation.

Reconciliation of EPS to EPS, Excluding Pension Mark-to-Market Expense, Separation Costs, and Impacts from Tax Reform

	<u>1Q17</u>	<u>1Q18E</u>	<u>2017</u>	<u>2018E</u>
Earnings per share of common stock - assuming dilution (EPS)	\$1.71	TBD	\$2.14	TBD
Pension mark-to-market expense	-	-	0.09	TBD
Separation costs	-	TBD	0.02	TBD
Impacts from Tax Reform	-	TBD	4.86	TBD
EPS, Excluding pension mark-to-market expense, separation costs, and impacts from Tax Reform	<u><u>\$1.71</u></u>	<u><u>\$1.87 - \$1.93</u></u>	<u><u>\$7.11</u></u>	<u><u>\$7.75 - \$8.00</u></u>

We believe earnings per share, excluding pension mark-to-market expense, separation costs and impacts from Tax Reform is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets, the separation costs given the preliminary nature of the estimates, and any adjustments to charges from Tax Reform as the charges are provisional. We therefore do not include an estimate for the pension mark-to-market expense, separation costs, or adjustments to charges from Tax Reform in this reconciliation. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change.