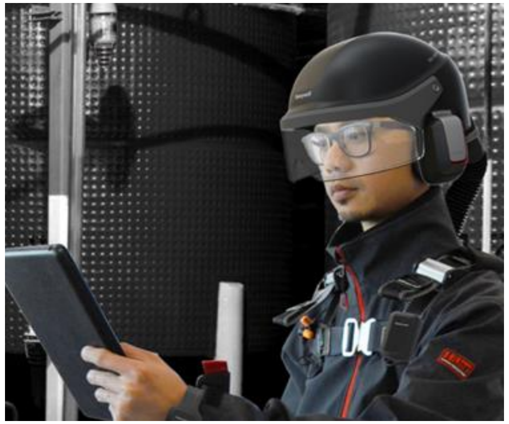

September 5, 2018

VRP 9TH ANNUAL INDUSTRIAL CONFERENCE

Greg Lewis, Senior Vice President and Chief Financial Officer

Honeywell

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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.

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, acquisitions and divestitures for the first 12 months following transaction date, and impacts from adoption of the new accounting guidance on revenue from contracts with customers that arise solely due to non-comparable accounting treatment of contracts existing in the prior period; free cash flow, which we define as cash flow from operations less capital expenditures and which we adjust to exclude impact of separation cost related to the Garrett and Resideo spin-offs, 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 related to the spin-offs, the 4Q17 U.S. tax legislation charge, and adjustments to such charge, if and as noted in the presentation; and adjusted earnings per share, which we adjust to exclude pension mark-to-market expenses, as well as for other components, such as separation costs related to the spin-offs, the 4Q17 U.S. tax legislation charge, and adjustments to such 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. Other non-GAAP financial measures used in this presentation include Garrett adjusted EBITDA and Resideo pro-form adjusted EBITDA, each of which is define to adjust for certain items as presented in the reconciliations of such non-GAAP measures to the most directly comparable GAAP measures set forth in the Appendix. Management believes that, when considered together with reported amounts, the above-described non-GAAP 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.

For additional information with respect to Garrett and Resideo and the proposed spin-offs, please refer to the Form 10 Registration Statements, as they may be further amended, on file with the Securities and Exchange Commission.

The spin-offs are subject to customary conditions and regulatory approvals, including final approval by Honeywell's board of directors. This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

Key Messages

- **Outstanding start to 2018 … continuing to do what we say**
- **Anticipate strong 3Q, Aero and SPS continue to be very robust**
- **Reaffirming 3Q18 adjusted EPS guidance of $1.95 - $2.00, up 12% - 15% YoY**
- **Spins on track; publicly filed Garrett and Resideo Form 10s on August 23**
- **Increased full-year adjusted EPS guidance 5c to $8.10 - $8.20, primarily from continued confidence in operational performance**

3Q adjusted EPS, EPS V% exclude separation costs related to the spin-offs of Garrett and Resideo (the former Transportation Systems and Homes and ADI global distribution businesses), and adjustments to the 4Q17 U.S. tax legislation charge.

Full-year 2018 adjusted EPS, EPS V% includes estimated full-year earnings from the former Transportation Systems and Homes and ADI global distribution businesses and excludes pension mark-to-market, separation costs related to the spin-offs of Resideo and Garrett, and adjustments to the 4Q17 U.S. tax legislation charge.

CFO Vision and Priorities

Greg Lewis, Senior VP and CFO

- 12 year Honeywell career
- VP, Corporate Finance, overseeing all finance functions
- VP, Enterprise Information Management, oversaw the elimination of 32 ERP systems and put HON on path to achieve $50M in cost savings over the next several years
- VP and CFO of the former Automation and Control Solutions (ACS) business group; led separation of ACS into two nimbler, more focused business units; deployed $8B of capital through M&A
- CFO of Honeywell Process Solutions (HPS); drove business turnaround

Honeywell Finance Priorities

1a Strong Controls

- Adhering to highest standards of ethics and integrity
- Leveraging Honeywell Operating System to create and manage strong processes

1b Drive Business Performance

- COO (Chief Operating Officer) mindset
- Drive transformation across the company beyond Finance; effectively deploy capital

1c Develop Strong Leaders

- Build strong teams and succession plans
- Setting a high bar for our people

Top-Tier Finance Organization Supporting Premier Company

1H18 Performance

Priority	1H18 Results	Commentary
✓ Accelerate Organic Growth	6%	• Highest 1H organic sales growth in three years
✓ Expand Segment Margins Improve Free Cash Flow Conversion	+50 bps +1,600 bps	• Outstanding sales performance in Aerospace, Intelligrated, Process Solutions; momentum from new product introductions
✓ Become a Software-Industrial Company	Double-Digit Connected Software Growth	• Continued investments in Commercial Excellence, material productivity, and repositioning
✓ More Aggressive Capital Deployment	~$1.7B Share Repurchases	• Aggressive and opportunistic capital deployment

FCF conversion increase excludes separation costs related to the spin-offs of Garrett and Resideo (the former Transportation Systems and Homes and ADI global distribution businesses), and adjustments to the 4Q17 U.S. tax legislation charge

1H18 Momentum Setting the Pace for Full-Year

3Q Update

3Q18 Guidance

Sales

$10.6B - $10.8B

5% - 7% Reported

5% - 7% Organic

Segment Margin

19.0% - 19.2%

Up 30 - 50 bps

Adj. EPS

$1.95 - $2.00

Up 12% - 15%

What We Are Seeing

Aero

- \+ **U.S. and international defense volumes; commercial vehicle demand and gas turbo penetration**
- \+ **Business aviation OE and aftermarket growth**

HBT

- \+ **Continued strength in Homes products and ADI**
- ± **Growth in commercial fire; softness in Building Solutions**

PMT

- \+ **Sales and orders growth in UOP and Process Solutions; Solstice® growth in Advanced Materials**
- – **Margins likely down YoY as anticipated, driven by UOP catalyst shipment timing; expect to reverse in 4Q**

SPS

- \+ **Continued double-digit sales and orders growth in Intelligrated; Mobility NPI in Productivity Products**
- ± **Broad-based strength in Sensing and IoT; modest growth in Safety**

3Q adjusted EPS, EPS V% exclude separation costs related to the spin-offs of Garrett and Resideo (the former Transportation Systems and Homes and ADI global distribution businesses), and adjustments to the 4Q17 U.S. tax legislation charge.

Reaffirming 3Q18, Raised Full-Year 2018 Guidance

Overview of the Spins

	Garrett ADVANCING MOTION	resideo
Key Financials[1]	• $3.1B sales • $590M adjusted EBITDA[2]	• $4.5B sales • $554M pro-forma adjusted EBITDA[3]
Spin Facts	• 100M+ turbos in use globally, ~1,400 issued and pending patents, world-class manufacturing and supply chain	• 4.7M connected customers, 150M households with a Honeywell product, 200+ distributor stocking locations
Dividend to Honeywell	**~$1.6B**	**~$1.2B**
Indemnity Agreement	• Garrett will pay cash to HON equal to 90% of annual Bendix and other asbestos liability spending and certain environmental liability spending (net of 90% of insurance and other Honeywell recoveries relating to these liabilities) • Capped at **$175M** in respect of any year	• Resideo will pay cash to HON equal to 90% of subset of legacy environmental liability spending (net of 90% of insurance and other Honeywell recoveries relating to these liabilities) • Capped at **$140M** in respect of any year

[1]Based on 2017 financials
[2]Adjusted EBITDA is net income (loss) before asbestos and environmental expenses, non-operating expense, stock compensation expense, repositioning charges, interest, tax, depreciation and amortization. Adjusted EBITDA margin is adjusted EBITDA divided by net sales.
[3]Pro-forma adjusted EBITDA is net loss before environmental expense, estimated stand-alone costs, stock compensation expense, non-operating income, repositioning charges, interest, tax, depreciation and amortization. Pro-forma adjusted EBITDA margin is pro-forma adjusted EBITDA divided by net sales after intersegment eliminations.

Indemnification Agreement Mechanics

Agreement Mechanics

- Garrett – 30 year agreement for asbestos liabilities, primarily related to the Bendix business, as well as certain environmental-related liabilities
- Resideo – 25 year agreement for certain environmental-related liabilities
- HON estimates legacy liability amount before the beginning of each year for annual payment
- Spins pay ¼ of the annual estimate amount each quarter (30 days after quarter end)
- True-up in the following year for any excess or under payment
- Each agreement expires after 3 consecutive years of <$25M paid under such agreement

Impact to Honeywell

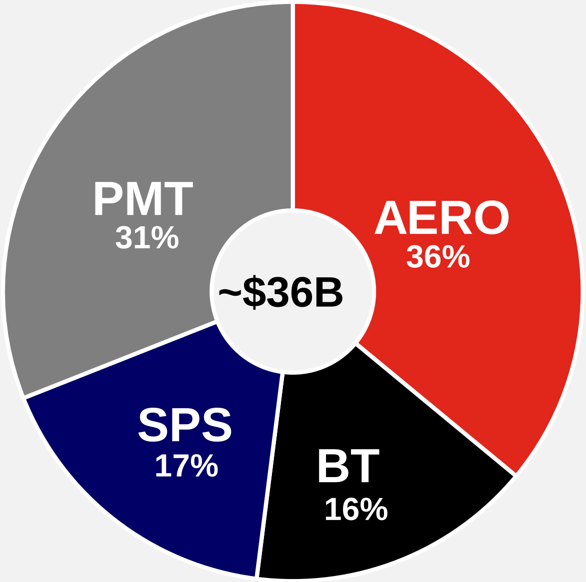
- Reduces ongoing expense and improves free cash flow by up to ~$315M in respect of any year
  - ~$0.40 per share (based on $350M estimated spend and projected full-year 2018 weighted average share count of 754M)
- Allows HON to continue to effectively manage the risk and remediation actions with world-class operating system
- Will retain labilities associated with indemnity agreement on balance sheet
- Bendix accounting adjustment expected to have a $0.01 - $0.02 positive impact to full-year 2018 EPS

Thoughtful Approach to Legacy Liabilities

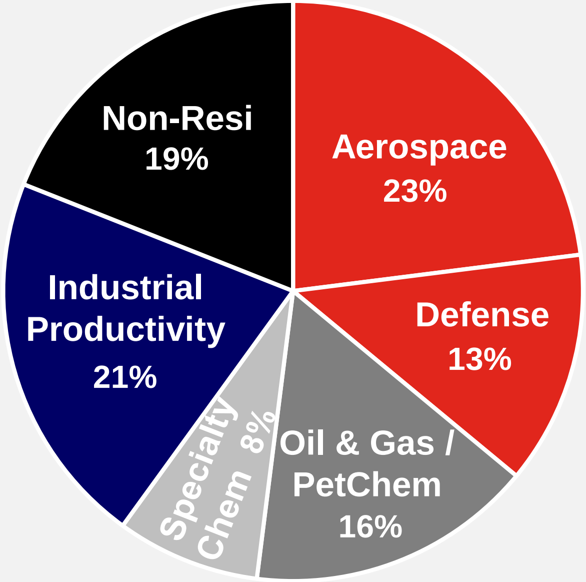
RemainCo Outlook

RemainCo

Business Sales



End Market Sales



Sales reflective of 2018E

Why We're Excited

- Focused portfolio, across fewer end markets, that will continue to perform
- Stronger balance sheet
- ~$10B of cash available to deploy in 2018
- More aggressive capital deployment
- Accelerated cash flow conversion
- Transformation into the premier software-industrial company

Strengthened Portfolio Positioned for Outperformance

Summary

- **Outstanding start to 2018; say = do**
- **Anticipate strong 3Q; momentum in key end markets providing tailwinds**
- **Reaffirming 3Q18 and full-year adjusted EPS guidance**
- **Spins on track; Garrett investor day on September 6**

3Q adjusted EPS, EPS V% exclude separation costs related to the spin-offs of Garrett and Resideo (the former Transportation Systems and Homes and ADI global distribution businesses), and adjustments to the 4Q17 U.S. tax legislation charge.

Full-year 2018 adjusted EPS, EPS V% includes estimated full-year earnings from the former Transportation Systems and Homes and ADI global distribution businesses and excludes pension mark-to-market, separation costs related to the spin-offs of Resideo and Garrett, and adjustments to the 4Q17 U.S. tax legislation charge.

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Appendix

Reconciliation of Organic Sales % Change

	1H 2018
Reported sales % change	9%
Less: Foreign currency translation	(3%)
Less: Acquisitions, divestitures and other, net	-%
Organic sales % change	6%

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 and non-comparable impacts from adoption of the new revenue recognition standard. 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 Earnings Per Share to Adjusted Earnings Per Share

	3Q17	3Q18E	2018E
Earnings per share of common stock - assuming dilution (EPS)	$ 1.74	$TBD	$TBD
Pension mark-to-market expense	-	-	TBD
Separation costs	-	TBD	TBD
Adjustments to 4Q17 U.S. tax legislation charge	-	TBD	TBD
Adjusted EPS	$ 1.74	$1.95 - $2.00	$8.10 - $8.20

We believe adjusted earnings per share 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 inherent uncertainty of the estimates, and any adjustments to the charge from 4Q17 U.S. tax legislation as the charge is provisional. We therefore do not include an estimate for the pension mark-to-market expense, separation costs, or adjustments to 4Q17 U.S. tax legislation charge in this reconciliation. EPS guidance includes estimated full-year earnings from the former Transportation Systems and Homes and ADI global distribution business. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change.

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

($M)	1H 2017	1H 2018	3Q17
Segment profit	$3,699	$4,140	$1,895
Stock compensation expense [(1)]	(94)	(90)	(39)
Repositioning and other [(2,3)]	(341)	(440)	(249)
Pension and other postretirement service costs [(4)]	(122)	(107)	(64)
Operating income	$3,142	$3,503	$1,543
Segment profit	$3,699	$4,140	$1,895
÷ Net sales	$19,570	$21,311	$10,121
Segment profit margin %	18.9%	19.4%	18.7%
Operating income	$3,142	$3,503	$1,543
÷ Net sales	$19,570	$21,311	$10,121
Operating income margin %	16.1%	16.4%	15.2%

(1) Amounts included in 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.
(4) Amounts included in Cost of products and services sold and Selling, general and administrative expenses (service costs). (Note- Other income/expense includes non-service cost components).

Certain amounts in the prior year reconciliation have been reclassified to conform with current year presentation, including changes made due to the adoption of the accounting standard related to classification of pension and other postretirement benefit costs.

We define segment profit as operating income, excluding stock compensation expense, pension and other postretirement service costs, 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 Cash Provided by Operating Activities to Free Cash Flow, Excluding Separation Cost Payments and Calculation of Free Cash Flow Conversion, Excluding Separation Costs and Adjustments to 4Q17 U.S. Tax Legislation Charge

($M)	1H 2017	1H 2018
Cash provided by operating activities	$2,387	$2,997
Expenditures for property, plant and equipment	(401)	(339)
Free cash flow	1,986	2,658
Separation cost payments	-	77
Free cash flow, excluding separation cost payments	$1,986	$2,735
Net income attributable to Honeywell	$2,719	$2,706
Separation costs, net of tax	-	395
Adjustments to 4Q17 U.S. tax legislation charge	-	(12)
Adjusted net income	$2,719	$3,089
Cash provided by operating activities	$2,387	$2,997
÷ Net income attributable to Honeywell	$2,719	$2,706
Operating cash flow conversion %	88%	111%
Free cash flow, excluding separation cost payments	$1,986	$2,735
÷ Adjusted net income	$2,719	$3,089
Free cash flow conversion %, excluding separation costs and adjustments to 4Q17 U.S. tax legislation charge	73%	89%

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.

Resideo Technologies, Inc. Reconciliation of Net Loss on a Pro Forma Basis to Adjusted EBITDA on a Pro Forma Basis

($M)	Pro Forma 2017
Net loss	($426)
Net interest expense	73
Tax expense	519
Depreciation	57
Amortization	10
EBITDA	$233
Environmental expense (1)	$254
Estimated stand-alone costs (2)	31
Stock compensation expense (3)	16
Non-operating income, net (4)	(3)
Repositioning charges	23
Adjusted EBITDA	$554

(1) Represents historical environmental expenses as reported under 100% carryover basis.
(2) Represents the difference between our estimate of Selling, general and administrative costs as a stand-alone company and historical allocated costs, which includes corporate depreciation charges. The preliminary estimates at this time for the costs on a stand-alone basis would be approximately $265 million on an annual basis, which replaces the historical allocations on a carve-out basis of presentation.
(3) Includes only non-cash expenses.
(4) Excludes net interest (income).

We define EBITDA as Net income (loss), plus the sum of net interest (income) expense, tax expense, depreciation & amortization on a pro forma basis. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

We define Adjusted EBITDA as EBITDA adjusted for environmental expense, the difference between our estimate of costs as a stand-alone company and historical allocated costs, non-operating (income) expense (which primarily consists of foreign transaction gains and losses and hedging gains and losses), stock compensation expense and repositioning charges on a pro forma basis. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Garrett Motion Inc. Reconciliation of Net Loss to Adjusted EBITDA

($M)	2017
Net loss	($983)
Net interest income	(6)
Tax expense	1,349
Depreciation	64
EBITDA	$424
Other operating expenses, net (1)	$130
Non-operating expense, net (2)	1
Stock compensation expense (3)	15
Repositioning charges	20
Adjusted EBITDA	$590

(1) On a going forward basis, pursuant to the Indemnification and Reimbursement Agreement, we expect to be responsible for 90% of Honeywell's asbestos-related liability payments primarily related to Honeywell's legacy Bendix friction materials business in the United Stated, as well as certain environmental-related liability payments and accounts payable and non-United States asbestos-related liability payments, in each cash related to legacy elements of the Business including the legal costs of defending and resolving such liabilities, less 90% of Honeywell's net insurance receipts and, as may be applicable, certain other recoveries associated with such liabilities. The amounts payable by the Company in respect of such liabilities arising in a given calendar year will be subject to a cap of $175 million.
(2) Excludes net interest (income), pension expense, equity income of affiliates, and foreign exchange.Excludes net interest (income).
(3) Includes only non-cash expenses.

We define EBITDA as Net income (loss), including interest income, income taxes, depreciation & amortization. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

We define Adjusted EBITDA as EBITDA, plus the sum of non-operating (income) expense, other expenses, net (which primarily consists of asbestos and environmental expenses), stock compensation expense, repositioning charges and foreign transaction losses (gains) on hedging instruments. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.