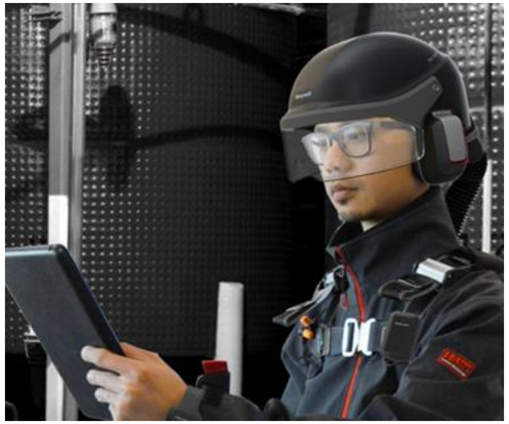


February 7, 2019

COWEN AEROSPACE/DEFENSE AND INDUSTRIALS CONFERENCE

Pieter Krynauw, President, Honeywell Intelligrated

Honeywell

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. 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. Any forward-looking plans described herein are not final and may be modified or abandoned at any time. 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

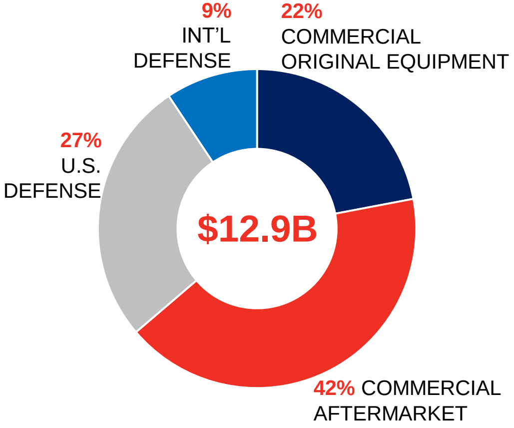
This presentation contains financial measures presented on a non-GAAP basis. Honeywell's non-GAAP financial measures used in this presentation are as follows: segment profit, on an overall Honeywell basis, a measure by which we assess operating performance, which we define as operating income adjusted 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; adjusted free cash flow, which we define as cash flow from operations less capital expenditures and which we adjust to exclude the impact of separation costs related to the spin-offs of Resideo and Garrett, if and as noted in the presentation; adjusted free cash flow conversion, which we define as adjusted free cash flow divided by net income attributable to Honeywell, excluding pension mark-to-market expenses, separation costs related to the spin-offs, and adjustments to the 4Q17 U.S. tax legislation 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. 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.

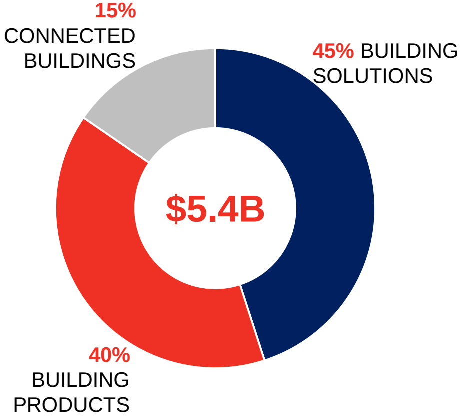
A New Honeywell at a Glance

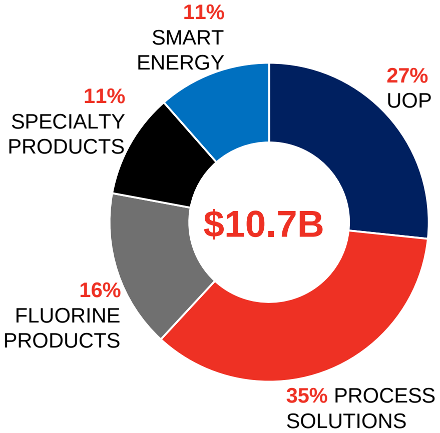
Aerospace	Honeywell Building Technologies	Performance Materials and Technologies	Safety and Productivity Solutions

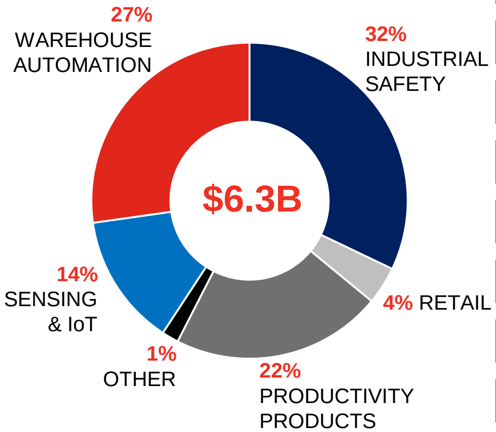



2018 Sales by Business[1]









2018 Results

6%	60 bps	12%	22%	100%
Organic Growth	Segment Margin Expansion	Adjusted EPS Growth	Adjusted Free Cash Flow Growth	Adjusted FCF Conversion

[1]Represents portfolio excluding Garrett (the former Transportation Systems business) and Resideo (the former Homes and ADI global distribution business)
Adjusted EPS V% excludes pension mark-to-market, after-tax separation costs related to the spin-offs of Resideo and Garrett, the 4Q17 U.S. tax legislation charge and 2018 adjustments to such charge
Adjusted FCF V% and associated conversion exclude impacts from separation costs related to the spin-offs. Conversion also excludes pension mark-to-market and 2018 adjustments to the 4Q17 U.S. tax legislation charge

Enhanced Portfolio Driving Strong Results

SPS Business Overview

Key Metrics | Full Year 2018

Sales
$6.3B
Up 11% Organic

Segment Margin
16.3%
Up 120 bps

Why We're Positioned to Win

- ✓ Large, growing global installed base in expanding markets
- ✓ Deep domain, application, and solution expertise
- ✓ Robust pipeline of new product offerings and breakthrough initiatives
- ✓ Differentiated technology in voice, sensing, safety, and automation

Business Breakdown

Safety

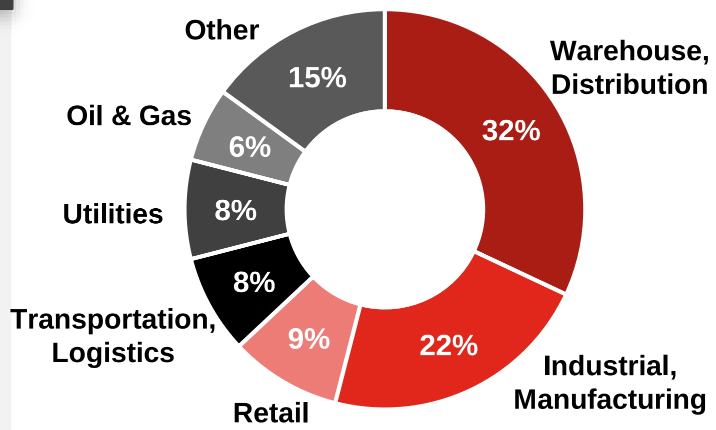
36% of SPS Portfolio

- Gas detection
- High-risk safety equipment
- Personal protective equipment (PPE)
- Retail

Key Trends

- Increasing regulation
- HGR greater compliance / adoption

Verticals



Productivity

64% of SPS Portfolio

- Warehouse automation
- Workflow solutions
- Data capture devices
- Sensors and IoT

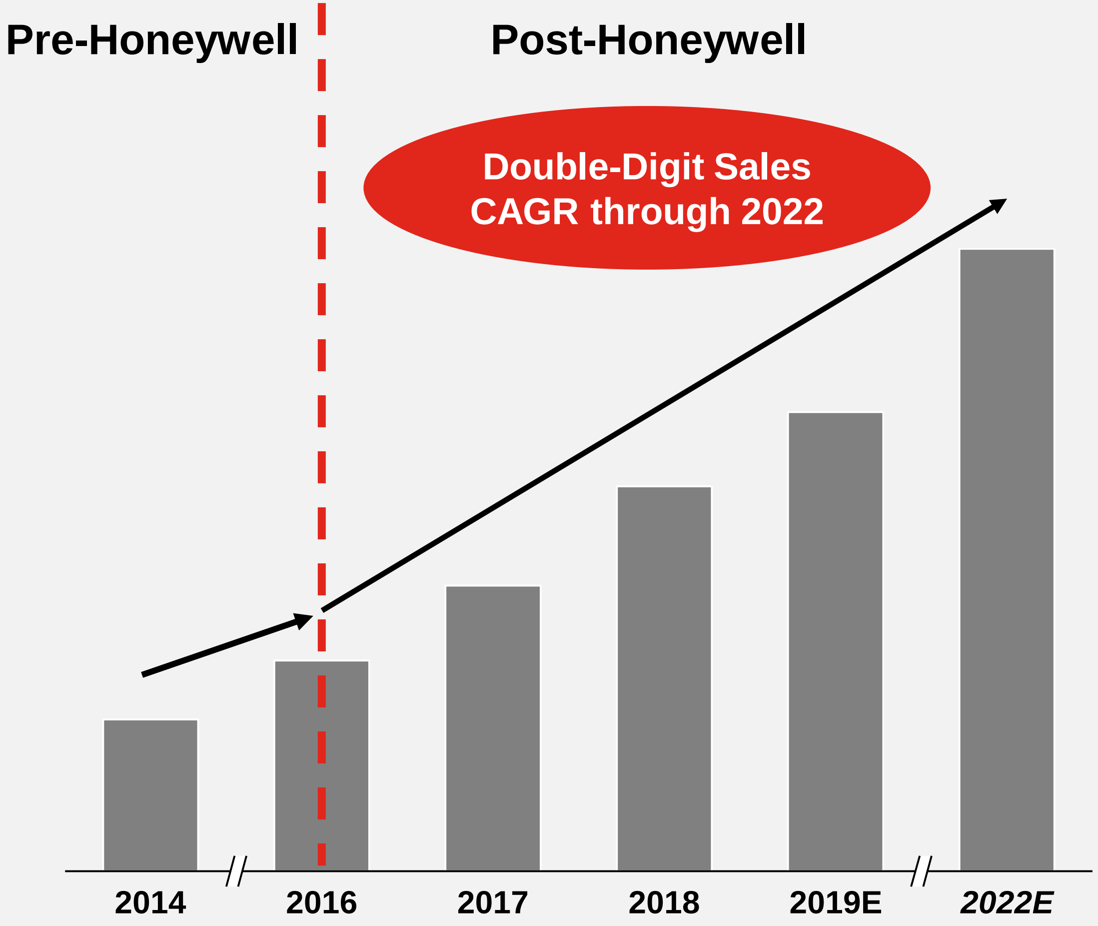
Key Trends

- E-commerce growth
- Increasing automation and IoT

11% Organic Growth in 2018 … Runway to Grow in 2019

Intelligrated Growth Story

Steady Growth Trend



Growth Vectors

Software and Connected Solutions

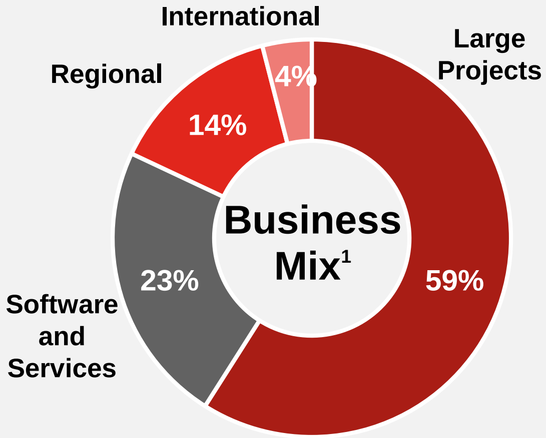
Geographic Expansion

Lifecycle Services

M&A

Voice

Smart Robotics



$7B+ installed base served by 800+ engineers and techs

500K+ voice-enabled warehouse workers

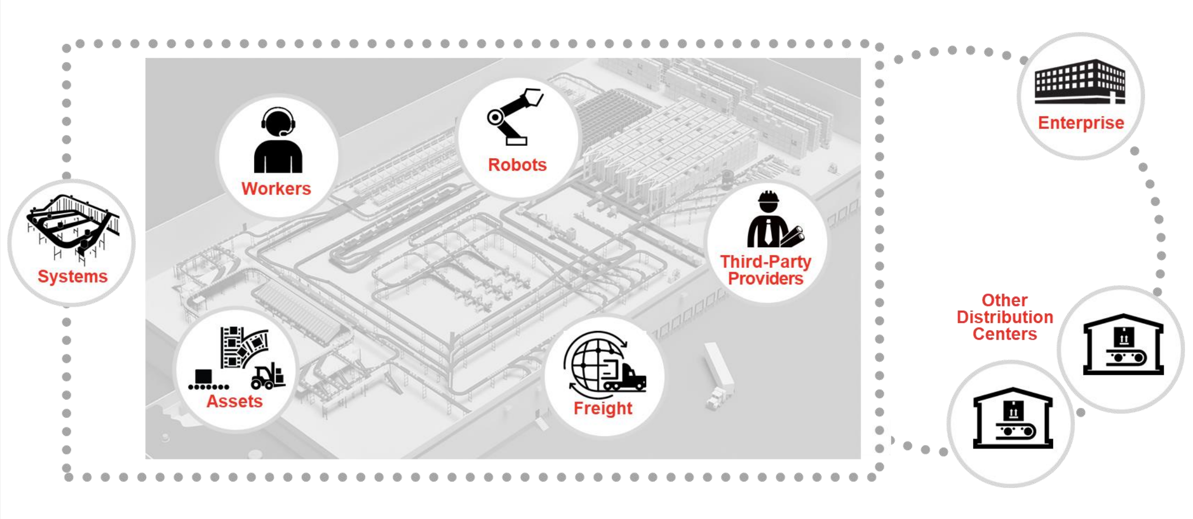
60% of top 100 global retailers are customers

[1]Excludes Transnorm

Outstanding Integration and Strong Growth Story Ahead

Connected Distribution Center

Driving Vision

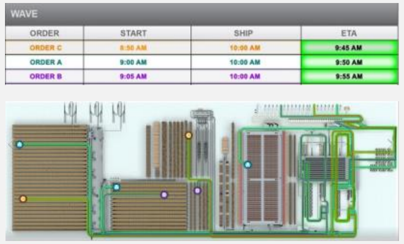


Solving Industry Challenges for Our Customers

- Warehouse labor availability driving need for automation as industry growth outpaces labor growth 6:1[1]
- 80% of distribution centers are manually operated[2]
- Complexity increasing with average DC managing 14,000 SKUs[3]

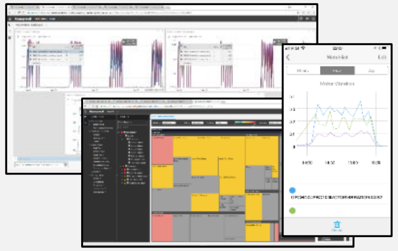
Key Offerings

Momentum™ Warehouse Execution System



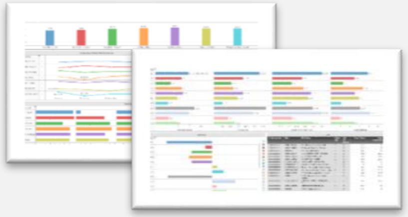
- Order, equipment, labor workflows
- Efficient fulfillment process
- Insights driven by machine learning

Asset and Labor Optimization



- Cloud-based event tracking
- Asset model insights and analytics
- Automated maintenance planning

Voice and Labor Management



- Voice directed work
- Labor performance metrics
- Worker attrition prediction

Sources - 1: Datex, Bureau of Labour, DOE, Honeywell internal analysis; 2: Peerless Research Group; 3: MMH

~20% Labor Productivity Increase; ~15% Maintenance Spend Reduction

Evolving Through M&A and Partnerships

Recent Investments and Collaboration

transnorm your best move

Acquisition of curved conveyer market leader
- Adds critical technology and European capabilities to the Intelligrated platform

FLUX

Acquired 25% share in China business, established 75% share in new JV for global opportunities
- Offers warehouse management system

NREC EXPERIENCE · EXPERTISE · EXCELLENCE

Collaboration with Carnegie Mellon University's National Robotics Engineering Center
- Access to leading AI and Robotics capability

SOFT ROBOTICS

Venture capital investment with Soft Robotics
- Access to leading robotic technologies for critical gripping applications

Future Scope …

Executing M&A and venture capital playbook:

- AI, vision, and machine learning to advance connected distribution center
- Innovative, differentiated automation technology to strengthen offering lineup
- Mid-segment solutions and High Growth Regions providing further expansion opportunities

Differentiated Technology Combined with Global Expansion

Summary

- HON, SPS, and Intelligrated delivered strong results in 2018; well positioned for 2019

- Intelligrated has long organic and inorganic runway for growth and margin expansion

- Connected DC will set Intelligrated apart and create significant value

- Integration of Transnorm going well; actively executing M&A and VC playbook for more

Intelligrated Continues to be a Terrific Growth Engine for Honeywell

Appendix

Pieter Krynauw
President, Honeywell Intelligrated

Pieter Krynauw leads Honeywell Intelligrated for Safety and Productivity Solutions (SPS) after joining the team post acquisition in early 2017.

Prior to this role, Pieter was Vice President for the Honeywell Process Solutions (HPS) projects business based in Houston. Pieter also served in various other software, service, and project related roles for Honeywell based in China, the Middle East, and Sub-Saharan Africa after joining Honeywell in 2003.

Pieter holds a MBA as well as Honors and Bachelors Degrees from the University of Stellenbosch, South Africa.

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

($M)	2018	2017
Aerospace	$15,493	$14,779
Honeywell Building Technologies	9,298	9,777
Performance Materials and Technologies	10,674	10,339
Safety and Productivity Solutions	6,337	5,639
Net sales	$41,802	$40,534
Aerospace	$3,503	$3,288
Honeywell Building Technologies	1,608	1,650
Performance Materials and Technologies	2,328	2,206
Safety and Productivity Solutions	1,032	852
Corporate	(281)	(306)
Segment profit	$8,190	$7,690
Stock compensation expense (1)	(175)	(176)
Repositioning, Other (2,3)	(1,100)	(962)
Pension and other postretirement service costs (4)	(210)	(249)
Operating income	$6,705	$6,303
Segment profit	$8,190	$7,690
÷ Net sales	$41,802	$40,534
Segment profit margin %	19.6%	19.0%
Operating income	$6,705	$6,303
÷ Net sales	$41,802	$40,534
Operating income margin %	16.0%	15.6%

(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).

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 here within. 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 Adjusted EPS

	2018	2017
Earnings (loss) per share of common stock - assuming dilution (EPS) (1)	$8.98	$2.00
Pension mark-to-market	0.04	0.09
Separation costs (2)	0.97	0.02
Impacts from U.S. Tax Reform	(1.98)	5.04
Impacts of dilution of weighted average number of shares outstanding (4Q17)		
Adjusted earnings per share of common stock - assuming dilution	$8.01	$7.15

(1) For the twelve months ended December 31, 2018 and 2017, adjusted earnings per share utilizes weighted average shares 753.0 million and 772.1 million.

(2) For the twelve months ended December 31, 2018, separation costs of $732 million including net tax impacts. For the twelve months ended December 31, 2017, separation costs $14 million including net tax impacts.

We believe Adjusted EPS is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Organic Sales % Change

Honeywell	2018
Reported sales % change	3%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	(4%)
Organic sales % change	6%

Safety and Productivity Solutions	2018
Reported sales % change	12%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	11%

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, 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 Cash Provided by Operating Activities to Adjusted Free Cash Flow and Calculation of Adjusted Free Cash Flow Conversion

($M)	2017	2018
Cash provided by operating activities	$5,966	$6,434
Expenditures for property, plant and equipment	(1,031)	(828)
Free cash flow	4,935	5,606
Separation cost payments	-	424
Adjusted free cash flow	$4,935	$6,030
Net income (loss) attributable to Honeywell	$1,545	$6,765
Separation costs, includes net tax impacts	14	732
Pension mark-to-market expense	67	28
Adjustments to 4Q17 U.S. tax legislation charge	3,891	(1,494)
Adjusted net income attributable to Honeywell	$5,517	$6,031
Cash provided by operating activities	$5,966	$6,434
÷ Net income (loss) attributable to Honeywell	$1,545	$6,765
Operating cash flow conversion	386%	95%
Adjusted free cash flow	$4,935	$6,030
÷ Adjusted net income attributable to Honeywell	$5,517	$6,031
Adjusted free cash flow conversion %	89%	100%

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.

Honeywell