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.
Honeywell Aerospace

Financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Com Rev ($B)</th>
<th>D&amp;S Rev ($B)</th>
<th>Seg Mgn %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$10.7</td>
<td></td>
<td>17.2%</td>
</tr>
<tr>
<td>2011</td>
<td>$11.5</td>
<td></td>
<td>17.6%</td>
</tr>
</tbody>
</table>
| 2012E| $12.0 - $12.2|              | 18.5%     

Businesses

- **Business Units**: D&S 42%, ATR 39%, BGA 19%
- **Commercial Regional Mix**: Americas 62%, EMEAI 27%, Asia Pac 11%

Highlights

- Transformed, Customer Centric Organization
- Leading Portfolio And Technology
- Robust Commercial Up-Cycle
- Winning In The Marketplace – New Platforms And Aftermarket
- Manageable Defense Environment

Great Position In A Good Industry
Strong Aerospace Outlook

Sales

D&S
45%

Comm’l AM
36%

Comm’l OE
19%

CAGR 4%

$11.5B → $13B

Key Recent Wins

• $23B In Unannounced OEM Orders Across The Portfolio
  - $6B Propulsion
  - $8B Avionics
  - $9B Mechanical Systems

• $2.5B Airline Wins 2011
  - $400M In APAC Wins In 4Q11

• $2.7B In D&S Wins 2011
  - Defense Book-to-Bill > 1

• Honeywell And Inmarsat Agreement In Ka-Band Airborne Connectivity
  - Estimated $2.8B Value

Winning Momentum Drives Aero Growth Outlook
Aerospace Productivity Mindset

- Integrated Product Roadmaps
  - RD&E Resources Used Across All Segments
  - 84 Product Lines/10 Product Families

- Leveraging Global Footprint
  - Global Operations - 17 Countries
  - Global Sourcing - 41 Countries

- Reaching Beyond The Factory Walls
  - Plan Owner For Every Part (~80K SKUs)
  - HOS Tools Supporting Supplier Rationalization / Partnering

- Accelerating HOS Deployment, Driving Significant Productivity
  - HOS Deployed At All Aero Sites; Time Required To Achieve Bronze Certification Declining
  - Targeting ~60% Of Bronze Certified By End Of 2012 → Bronze+ Site Productivity Up 50%
### Strong Pipeline Of New High Impact Aircraft

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Status</th>
<th>Honeywell’s Platform Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulfstream G650</td>
<td>Certified Deliveries Underway</td>
<td>Avionics, APU, ECS/CP, Lighting, SATCOM</td>
</tr>
<tr>
<td>Embraer L500/450</td>
<td>Entering Flight Test Development</td>
<td>Engines, APU, ECS/CP, Cabin Mgmt Systems</td>
</tr>
<tr>
<td>Airbus A350</td>
<td>Products Shipping To Airbus Assembly Line</td>
<td>Avionics, APS,AMS, CPCS, SATCOM</td>
</tr>
<tr>
<td>COMAC C919</td>
<td>Development Underway</td>
<td>APS, Brakes, Flight Controls, Avionics, Components</td>
</tr>
<tr>
<td><strong>11 Unannounced</strong></td>
<td>Won, Development Underway</td>
<td>Avionics, Engines, APU, ECS/CP, Components</td>
</tr>
</tbody>
</table>

**Broad, Unmatched Wins**
Expansive Product Breadth

• Enhanced Safety Products
• Air Traffic Modernization
• Innovative Mechanical And Electronic Solutions
• Airborne Connectivity

Unmatched Breadth, Uniquely Innovative
Mechanical And Electronic Innovations

Integrated Technologies

- *Smartview* + *Smart Runway* + *Auxiliary Power*
- *Electrical Generation*

**Smart Electric Taxi**
Integrated Technology For Short Cycle Safety And Efficiency

- Brings Flight Planning Technologies To The Ground
- Maximizes Ground Safety And Maneuvering Costs
- Optimizes Short Cycle Fuel Costs
- $10B+ Opportunity Size

Integrated Controls

**Cabin Pressure System Integrated Into G650 Cockpit**

- Eliminates Panel In The Cockpit
- Enhanced Situational Awareness And Reduced Operating Costs

Pushing Beyond Traditional Boundaries
Aftermarket Growth And Flight Hours Recoupling
• Double-Digit Growth In HON Asia Pacific R&O
• Regional Aircraft Segment Dynamics Shifting
• Oil Prices, RASM*, FTK, And World Commercial Scheduled Hours Support Continued Growth

* Revenue Per Available Seat Mile

Flight Hour Growth Continues
High Growth Regions Increasing Share

High Growth Region Mix Expanding – Up 20 Pts
• Offsets Slower Growth In Developed Regions
• Increased Balance Reduces Volatility
• Growth Outlook Driven By New A/C Deliveries
**Aerospace Commercial Businesses**

### Air Transport & Regional

- **2012E Sales:** $4.6 - 4.7B, Up 7 - 9%

- **Aftermarket**
  - U.S. 22%
  - W. Europe 16%
  - Rest of World 28%
  - Mechanical 17%
  - Electrical 17%

- **OE**
  - U.S. 49%
  - W. Europe 9%
  - ROW 5%
  - Electrical 14%

- **Key Points**
  - **OE Build Rate:** Double-Digit Growth ‘12 To ’13
  - **High Growth Regions** ~40% Of Global Growth
  - **Large Fleets For Retrofit, Modification, And Upgrade (RMU) Opportunities**
  - **Honeywell Aerospace Trading (HAT) Winning In Aircraft Part-Out Value Stream**
  - **Pursuing Re-Engine And New Aircraft Opportunities**

### Business & General Aviation

- **2012E Sales:** $2.3 - 2.4B, Up 20 - 25%

- **Aftermarket**
  - U.S. 49%
  - W. Europe 9%
  - ROW 5%
  - Electrical 14%

- **OE**
  - U.S. 49%
  - W. Europe 9%
  - ROW 5%
  - Electrical 14%

- **Key Points**
  - **OE Build Rate:** ~6% CAGR ’12 To ’17
  - **Positioned Well On Growth Platforms (Mid/Large)**
  - **Large Fleets For Retrofit, Modification, And Upgrade (RMU) Opportunities**
  - **Technology Leadership – Engines And Avionics**
  - **Poised To Capture Expansion In High Growth Regions**

---

**High-Value Offerings Capitalizing On Micro & Macro Trends**

10
Business Jet Delivery Trends

High Honeywell Content Aircraft Outperform The Broader Market

2012 List Price Value (B$)

- Long Range+ A/C
  HON Content = High
- Medium to Large A/C
  HON Content = High
- Light A/C
  HON Content = Moderate

High Honeywell Content Aircraft Deliver 2X The Value Of Low Content Models

HON Equipped (<$500K) Aircraft Deliveries
HON Equipped (>=$500K) Aircraft Deliveries

High HON Content Aircraft Outperform The Broader Market

BGA Engine Hours And Fleet

Honeywell Turbofan Engine Growth

- **Honeywell Turbofan (HTF):** 7000 to 8000 lbs Thrust Class
- **Turbofan Engine (TFE):** 4000 to 5000 lbs Thrust Class

Sources: FAA, Global Insight, Honeywell Internal Estimates

BGA Aftermarket Outpaces Flight Cycle Growth
Install Base Upgrade Opportunity

Customer Needs Driving RMU Adoption

Commercial Market Needs

<table>
<thead>
<tr>
<th>Efficiency</th>
<th>Safety</th>
<th>Reliability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved Aircraft Routing</td>
<td>Improved Situational Awareness</td>
<td>Increased Dispatch Rate</td>
</tr>
<tr>
<td>Avoid Inclement Weather</td>
<td>Avoid Runway Excursions &amp; Incursions</td>
<td>Reduction In Delays &amp; Cancellations</td>
</tr>
<tr>
<td>Reduced Fuel Burn</td>
<td>Incorporate Mandates</td>
<td>Enhanced Passenger Productivity</td>
</tr>
</tbody>
</table>
Expanded Aftermarket Offerings

RMU Growth % From 2008 Base


RMU Growth Trend (~30% CAGR)

Delivering High Value Upgrades

Passenger And Pilot Experience

Safety + Efficiency

Gulfstream and Dassault Cockpit Upgrades
1000 AC Opportunity

Ovation Select Cabin Management
4100 AC Opportunity

Legacy Cockpit Upgrades
4100 AC Opportunity

FMS Upgrade
2400 AC Opportunity

Bombardier Global Express
400 AC Opportunity

High Value Upgrades On High Value Aircraft

Growth In Satellite Communications

Aero SATCOM Market

The Success

- SATCOM On Global 5000
- Ovation Select And Media Server; Fully Digital, Hi-Def, Hi-Speed Cabin Connectivity
- AMT-700 Antenna On Unannounced OEM Platforms
- Sole Provider For New Inmarsat
- GoGo’s Lead Hardware Provider
- FANS Over Iridium; Approved
- Boeing: MEXSAT Geomobile Satellite System For Mexico
- KC390: Fuselage Mounted Inmarsat Antenna
- SkyConnect Tracker III

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Passenger Connectivity Is Fueling Growth Across All Segments

By Integrating This Technology Across Our Portfolio, We Are Creating The E-Aircraft – Always On, Always Connected

A Combined Portfolio Building Better Connections
Summary

• **Benefits From Robust Commercial Up-Cycle**
  - Delivering Above ATR Replacement Cycle
  - Favorable BGA Positions, Outpacing Market

• **Leading Portfolio And Technologies**
  - Broad Core, High Value Offerings
  - Innovations Pushing Beyond Traditional Boundaries

• **Balanced Near And Long Term Growth Prospects**
  - Strong Portfolio Of RMU And OEM Content On New Deliveries
  - Accelerating Productivity – RD&E Effectiveness, HOS Benefits, Staying Flexible
Honeywell
Leader Profile

John Bolton was named President of the Air Transport & Regional Strategic Business Unit of Honeywell Aerospace in January 2009. Global customers include aircraft manufacturers, airlines, leasing companies, freight companies and service providers.

Prior to his current role, John served as Vice President of the Aftermarket business in Honeywell’s Business & General Aviation Strategic Business Unit, where he leveraged extensive cross-functional, product and customer experience to provide strategic and tactical leadership to that $1.2B business.

John joined Honeywell’s Transportation Systems organization in 1993 as an engineer. He transitioned to Aerospace in 1996 as Manufacturing Leader in the Rocky Mount (North Carolina) facility. Since that time, he has held a series of progressively responsible management positions in manufacturing, product line management, aftermarket sales and marketing.

In 2002 he was named Product Sales Director for Aerospace’s Engine, Systems & Accessories business where he was responsible for meeting revenue objectives for the Aviation Aftermarket Services organization. This was followed in 2004 with his selection as Director of Customer Support for the $1.6B Aviation Aftermarket Services business, where he led strategic customer satisfaction initiatives to simplify, standardize and enhance the customer experience.

Prior to joining Honeywell, John served as Production Department Manager for GTE.

John has a Masters of Business Administration from Duke University and a bachelor of science degree in Engineering from Clarkson University in New York. He is a certified Six Sigma Black Belt.
Leader Profile

Rob Wilson was appointed as President of Business & General Aviation for Honeywell Aerospace in August 2005. In this role, Rob leads the Business & General Aviation business unit which serves customers who make, operate and maintain business jets, and general aviation aircraft.

Prior to his current role, Rob was Vice President and General Manager of the Military Aircraft business, a role in which he had total business accountability for the Guidance & Navigation product line in Clearwater, Florida; Aircraft components, including Air Data Components & Radar Altimeter, in Minneapolis, MN; as well as the Displays and Integrated Systems product lines in Teterboro, NJ and Albuquerque, NM.

Rob also served as Vice President of the HTF7000 product line where he led the team that certified Honeywell's first all new jet engine in over 30 years. He joined the company in 1987 and has held diverse leadership roles including Director of Engines Engineering, Leader of the Engines Assembly and Test Center, and Vice President of the Hydromechanical Controls Product Line.

Rob was the 2010 Chairman of the General Aviation Manufacturers Association, an international trade association headquartered in Washington, DC representing 67 of the world's leading manufacturers of general aviation aircraft, engines, avionics and related equipment.

He is a graduate of Case Western Reserve University in Cleveland, Ohio, where he received his bachelor's degree in mechanical engineering.