Introduction
Dave Cote
Chairman and CEO
Evolution Of Investor Expectations

• Asbestos / Environmental Steady
• Pension Accounting Change

Can HON Operate As One Company?

• Asbestos / Environmental Steady
• Pension Accounting Change

Will HON Resolve The Legacy Issues?

• Disciplined M&A Approach
• Returned Cash To Shareholders (Dividends + Share Buybacks)

Will HON Blow The Cash?

• 2011 vs. 2003: Up +410 bps
• 2011 vs. 2007: Up +110 bps

Can HON Meaningfully Expand Margins?

• Continued Seed Planting, NPI
• Managed Costs, Held Margin Rates

Will The Strategies Change In The Downturn?

Will HON Achieve The 2014 Targets?

• On Track

2002  2003  2005  2007  2009  2011

Does Honeywell Deserve A Premium Multiple?
Why A Premium Multiple

• Honeywell Transformation Delivering Results
  - Strong 2002-2011 Financial Track Record
  - Did What We Said We Would Do
  - Delivering “Top Of The Heap” Stock Price And Shareholder Value

• Consistent Execution of Strategy
  - Leadership In Place, Playbook Is Working
  - Better Portfolio, More Efficient Operations
  - More Upside From Key Initiatives – M&A, HOS, VPD™, FT

• Evolution Will Continue – Best Is Yet To Come
  - Great Positions: NPI/VPD™ Driving Greater Value
  - Good Industries: Macro Trends Provide Tailwind For Growth
  - Achieve 2014 Targets → Differentiate HON
Financial Strength Last 10 Years

Significant Growth In All Key Metrics

* Proforma Excludes one-time/ unusual charges; **FCF Prior to U.S. Cash Pension Contributions
Shareholder Return

**Stock Price Appreciation**

- 2/19/2002: $32.65 (HON +84%)
- 2/17/2012: $60.10 (S&P +26%)

**Dividend Growth**

- 2002: $0.75 (HON +98%)
- 2011: $1.49 (S&P +78%)

* Returning Greater Value To Shareholders Through Dividend Increases

* Based on (dividend yield)*(share price) as of 12/31/2002 and 12/31/2011

Great Return To Shareholders
# A Decade Of Transformation

## HON Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>5 Initiatives Will Be Core To HON’s DNA</td>
</tr>
<tr>
<td>2004</td>
<td>Addressing The Portfolio</td>
</tr>
<tr>
<td>2005</td>
<td>Addressing The Legacy Issues</td>
</tr>
<tr>
<td>2006</td>
<td>HOS, VPD™, And FT Are Working</td>
</tr>
<tr>
<td>2007</td>
<td>Still A Lot Of Opportunity To Grow</td>
</tr>
<tr>
<td>2008</td>
<td>HON Performs In Good Times And Bad</td>
</tr>
<tr>
<td>2009</td>
<td>We’ll Keep Seed Planting In Downturn</td>
</tr>
<tr>
<td>2010</td>
<td>Ready To Capitalize On The Recovery</td>
</tr>
<tr>
<td>2011</td>
<td>We Will Hit Our 2014 Targets</td>
</tr>
<tr>
<td>2012</td>
<td>The Best Is Yet To Come!</td>
</tr>
</tbody>
</table>

## What You Should Expect

**HON Evolution**

- **Then**
  - Past IS NOT Prologue
    - Needed To Build A Solid Foundation, New Track Record

- **Now**
  - Past IS Prologue
    - Expect Top Tier Performance To Continue

---

**Consistency Of Strategy Leads To Amazing Results**
# The Evolution Continues

<table>
<thead>
<tr>
<th>What Stays The Same</th>
<th>Strategies Evolve</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Execution Fundamentals</strong></td>
<td>• <strong>Great Positions In Good Industries</strong></td>
</tr>
<tr>
<td>- Focus On Basics → Go Slow To Go Fast</td>
<td>- Divestitures Less Critical</td>
</tr>
<tr>
<td>- Make Sure The Machinery Works</td>
<td>• <strong>Robust Future</strong></td>
</tr>
<tr>
<td>- Do What We Say We’re Going To Do</td>
<td>- Seed Planting, Look Beyond This Quarter</td>
</tr>
<tr>
<td>- Achieve Two Seemingly Conflicting Things</td>
<td>- Cash Generation Focus</td>
</tr>
<tr>
<td>- Disciplined M&amp;A</td>
<td>- Conservative Bookkeeping</td>
</tr>
<tr>
<td>- Trick Is In The Doing</td>
<td><strong>Strong Portfolio</strong></td>
</tr>
<tr>
<td></td>
<td>- Diversity Of Opportunities</td>
</tr>
<tr>
<td><strong>Robust Future</strong></td>
<td>• <strong>One Honeywell</strong></td>
</tr>
<tr>
<td>- Seed Planting, Look Beyond This Quarter</td>
<td>- Good Now… Can Always Be Better</td>
</tr>
<tr>
<td>- Cash Generation Focus</td>
<td>• <strong>Five Initiatives</strong></td>
</tr>
<tr>
<td>- Conservative Bookkeeping</td>
<td>- Growth</td>
</tr>
<tr>
<td><strong>Strong Portfolio</strong></td>
<td>- Productivity</td>
</tr>
<tr>
<td>- Diversity Of Opportunities</td>
<td>- Cash</td>
</tr>
<tr>
<td>- Technology Differentiates</td>
<td>- People</td>
</tr>
<tr>
<td>- Avoid Rapidly Changing Technology</td>
<td>- Enablers</td>
</tr>
<tr>
<td><strong>All Have Lots More Opportunity</strong></td>
<td>• <strong>Investor Returns Continue</strong></td>
</tr>
<tr>
<td>- A Long Runway Ahead Of Us</td>
<td></td>
</tr>
</tbody>
</table>

*Stay Hungry, Stay Smart, Stay Disciplined, Stay Flexible*
Great Positions In Good Industries (GPGI)

- **Great Positions**
  - Enable HON To Grow Sales Faster Than The End Markets We Serve
  - Supported By New Product Introductions, Geographic Growth, Technology Leadership

- **In Good Industries**
  - Provide A Tailwind For Growth By Leveraging Favorable Macro Trends
  - Good Balance Of Short And Long Cycle Businesses

- **Disciplined Portfolio Management**
  - Acquisitions: Targeting Smart, High Growth Adjacencies
  - Divestitures: Exiting Non-Core, Slow Growth, Commodity Businesses
### GPGI Examples

<table>
<thead>
<tr>
<th>AERO</th>
<th>ACS</th>
<th>PMT</th>
<th>TS</th>
</tr>
</thead>
</table>
| - Globalization  
- Safety & Security  
- Energy Efficiency  
- Energy Gen | - Global OE Wins Outpacing Platform Growth  
- Mix Shift To High Growth Regions  
- Unmatched Safety And Efficiency Wins  
- D&S International Opportunities | - Globalization  
- Safety & Security  
- Energy Efficiency  
- Energy Gen | - Globalization  
- Safety & Security  
- Energy Efficiency  
- Energy Gen |
| - Top Tier Leadership Position Across Segments  
- New Products Driving Growth, Pricing Opportunity  
- 50% of Growth Coming From High Growth Regions  
- ACS Portfolio Strongly Linked to Energy Efficiency | - Refining / Petrochemical / Gas Investment  
- Leading Global Resins Supplier  
- New Products / Molecules / Refrigerants  
- Regulations Providing Tailwind | - Fuel Efficiency And Emissions Legislation  
- Win Rate Exceeds Launches In All Segments  
- Global Turbo Penetration Multiyear High  
- Leveraging Linkages With Other SBGs | - |
GPGI: Portfolio Transformation

Expanding In Adjacent High Growth Spaces

$22.3B*

Honeywell Core
79%

Non-Core
21%

$10B Annual Sales

~70 Acquisitions

~50 Divestitures
$6B Annual Sales

$36.5B

Honeywell Core
98%

* Includes CPG As Reported

Building Growth Profile Of The Company
# GPGI: M&A Growth Profile

## Key Acquisitions

<table>
<thead>
<tr>
<th>Great Position</th>
<th>Good Industry</th>
<th>Growth Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novar (ACS)</td>
<td>Building Controls</td>
<td>5-7%</td>
</tr>
<tr>
<td>UOP (PMT)</td>
<td>Energy Infrastructure</td>
<td>8-10%</td>
</tr>
<tr>
<td>First Technology (ACS)</td>
<td>Gas Detection</td>
<td>6-8%</td>
</tr>
<tr>
<td>Handheld, Metrologic, EMS (ACS)</td>
<td>Customer Productivity</td>
<td>5-7%</td>
</tr>
<tr>
<td>Norcross (ACS)</td>
<td>Personal Protection</td>
<td>6-8%</td>
</tr>
<tr>
<td>Sperian (ACS)</td>
<td>Personal Protection</td>
<td>6-8%</td>
</tr>
<tr>
<td>EMS (Aero)</td>
<td>Satellite Communications</td>
<td>5-7%</td>
</tr>
</tbody>
</table>

- Adding Higher Growth
- Technology / Engineering Driven
- Core To Honeywell

## Key Divestitures

<table>
<thead>
<tr>
<th>OK Position</th>
<th>OK Industry</th>
<th>Fit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plastics (PMT)</td>
<td>Engineering Plastics</td>
<td></td>
</tr>
<tr>
<td>Consumer Products (ACS)</td>
<td>Fans, Heaters, Etc.</td>
<td></td>
</tr>
<tr>
<td>Security Monitoring (ACS)</td>
<td>Security</td>
<td></td>
</tr>
<tr>
<td>Industrial Waxes (PMT)</td>
<td>Industrial Additives</td>
<td></td>
</tr>
<tr>
<td>Nylon (PMT)</td>
<td>Carpet Fibers</td>
<td></td>
</tr>
<tr>
<td>Consumable Solutions (Aero)</td>
<td>Aero Fasteners</td>
<td></td>
</tr>
<tr>
<td>CPG (TS)</td>
<td>Consumer Auto</td>
<td></td>
</tr>
</tbody>
</table>

- Exiting Slower Growth
- Commodity / Low Tech
- Non-Core To Honeywell

Annual Sales $10B Since 2002

Annual Sales $6B Since 2002
One Honeywell

- **Operate As One Company**
  - Reinforced Continually
  - “Glue-Building” Through Functional Councils, Senior Leadership Meeting, Process Enablers, Global Town Halls, And Awards

- **Robust Management Resource Review (MRR)**
  - Three Times Annually For Top 200
  - Very Robust Succession Planning
  - CEO / HR Leader Interview Final Candidate For Top 200

- **Getting The Fundamentals Right**
  - Goal Deployment Before Year-End
  - Appraisals Before March 31
  - Salary And Bonus Differentiation Curves
Growth: From / To

**New Products**
- Cupboards Bare
  - From
  - To
  - 500+ Launches Per Year

**Global Expansion**
- (% Of HON Sales)
  - From
  - To
  - U.S.
  - Non-U.S.
  - 41% 54%
  - 59% 46%

**High Growth Regions**
- (~$7B)
  - (~$2B)
  - (~17% CAGR)
  - China & India
  - Other HGR

**Pace Continues**

*Seed Planting*

*Expanding Internationally*

*Exposure To Fast Growing Economies*
### Growth: Top Programs

<table>
<thead>
<tr>
<th>2014 Incremental Sales</th>
<th>Growth Program</th>
</tr>
</thead>
</table>
| Globalization & Productivity | $2B+ | • Refining Technologies  
• Heavy Oil / Sour Gas  
• New Aero Platform Wins  
• Wireless Solutions |
| Safety & Security | $2B+ | • Air Traffic Management Leader  
• Flight Safety Products  
• Personal Protection Equipment / Gas Detection  
• Homes & Buildings Safety Products |
| Energy Efficiency | $1B+ | • Low Global Warming Potential Products  
• Smart Grid / Demand Response  
• Energy Management Services  
• Next-Generation Turbos |
| Energy Generation | $1B+ | • Natural Gas Storage / Distribution / Treatment  
• Renewable “Green” Energy  
• Shale Gas  
• Lithium-Ion Batteries |

**Investments Aligned With Favorable Macro Trends**
**Effective Use Of R&D To Drive Margin Expansion**

**RD&E Investment**

<table>
<thead>
<tr>
<th>Year</th>
<th>RD&amp;E Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$1.1B</td>
</tr>
<tr>
<td>2011</td>
<td>$1.8B</td>
</tr>
</tbody>
</table>

- **Spend Up ~60%**

**Census**

<table>
<thead>
<tr>
<th>Year</th>
<th>Census</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>~12K</td>
</tr>
<tr>
<td>2011</td>
<td>~22K</td>
</tr>
</tbody>
</table>

- **Resources Up >75%, Deployed Smartly**

**R&D Effectiveness**

- **Robust Velocity Product Development™**
  - VPD™ An Integrated, Cross HON Strategy
  - Platform Strategy In Every SBG
  - Software Reuse, Simulation Tools
  - CMMI: 50%+ Engineering / Software Focused

- **Higher Value, Reduced Cycle Time**
  - Differentiated Offerings That Are Valued
  - Right Products On Time, Every Time
Growth: Following Our Own Message

Safety

Standardized Injury Rate (TCIR)

- Ahead Of TCIR Target Using HON Products, Consistent Stds
- Incorporated Into HOS

Energy Intensity

(EE / Sales $)

- Driving EE Through HON Tech
- Energy Savings From ‘10-11 Projects ~$20M (Annualized)
- Most Project Paybacks ~1 Yr

Greenhouse Gases

(Green House Gas Units)

- Set Aggressive Public Targets
- Met Them… Ahead Of Plan

Helping Us Grow

- Expanding Safety Services Model
- HBS / Utility Partnerships Piloting Automated DR
- HON Technologies Enabling Further Improvements

Sustainability A Cornerstone Of HON Culture
Productivity: More Efficient Footprint

**Rooftop Consolidation**

- **Sales**
  - Then: $25.6B
  - Now: $36.5B
- **$20.7** Improvement
- **~600** Net M&A
- **~550** Consolidations
- **~1,250** Rooftops
- **~1,300** Rooftops

**Regional Footprint**

- **Developed**
  - Then: 47M, $499
  - Now: 48M, $607
- **Emerging**
  - Then: 7M, $358
  - Now: 14M, $518

**Supporting Profitable Global Expansion**

Aggressively Integrating Acquisition Footprint

Aligning Footprint For Global Growth

*Note: As Reported*
# Productivity: Census Management

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Developed</th>
<th>Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2012E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>108K</td>
<td>135K</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2003</td>
<td>2012E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>88K</td>
<td>84K</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2003</td>
<td>2012E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>20K</td>
<td>51K</td>
<td></td>
</tr>
</tbody>
</table>

- **2012E vs. 2003:** Sales ~75%  EPS ~190%*

*Proforma Excludes Mark-to-Market pension adjustments

**Organizational Efficiency**

- **Satisfy Competing Objectives**
  - Maximize Labor Cost Efficiency
  - Maintain High Quality Talent

- **Common Tools And Processes**
  - Global HR Reporting Tool
  - Fixed / Variable OEF
  - OEF By Function
  - OEF Walks

---

**More Efficient, More Effective Organization**
### Introduction

**Honeywell Investor Conference – March 7, 2012**

**Productivity: Material Cost**

<table>
<thead>
<tr>
<th>Strategies</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal Focus: Manage Cost And Consumption</strong></td>
<td>$32.4B</td>
</tr>
<tr>
<td>- Value Engineering Devoted To Driving Projects That Reduce Cost</td>
<td>Direct Material 40.6%</td>
</tr>
<tr>
<td>- Expand Sourcing In Emerging Markets</td>
<td>Indirect 13.4%</td>
</tr>
<tr>
<td>- Mitigate Commodity Exposure Through Alternative Materials, Pass Through Pricing, Hedging</td>
<td>OEF 28.7%</td>
</tr>
<tr>
<td>- Value Engineering Devoted To Driving Projects That Reduce Cost</td>
<td>Depreciation</td>
</tr>
<tr>
<td>- Expand Sourcing In Emerging Markets</td>
<td>OI 13.9%</td>
</tr>
<tr>
<td>- Mitigate Commodity Exposure Through Alternative Materials, Pass Through Pricing, Hedging</td>
<td>+80 bps</td>
</tr>
</tbody>
</table>

**Relentless Focus On Quality, Cost And Consumption**

**Effective Cost Management**

**Improving Margins**

**2010**
- Direct Material: 40.6%
- Indirect: 13.4%
- OEF: 28.7%
- OI: 13.9%
- Depreciation

**2011**
- Direct Material: 41.4%
- Indirect: 13.1%
- OEF: 27.9%
- OI: 14.7%
- Depreciation

**+80 bps**

**Strategies**

**Impact**

**$32.4B**
- Direct Material 40.6%
- Indirect 13.4%
- OEF 28.7%
- OI 13.9%
- Depreciation

**$36.5B**
- Direct Material 41.4%
- Indirect 13.1%
- OEF 27.9%
- OI 14.7%
- Depreciation

**Inflation**

**Productivity**

**Depreciation**
Cash: Generation

- FCF Conversion Averaged ~130% Since 2003
- Operating Disciplines = High Quality Earnings

Free Cash Flow

2003: $2.2
2011: $3.7
2014: ~$3B (improved)

Working Capital Turns

2003: 4.6
2011: 6.9
2014: HOS, Cycle Time Drives Further Improvement

+100% FCF Conversion

FCF and FCF Conversion shown prior to U.S. cash pension contributions
# Cash: Deployment

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29B</td>
<td>~$14 - 16B</td>
</tr>
<tr>
<td>Dividends</td>
<td>Dividends</td>
</tr>
<tr>
<td>24%</td>
<td>~25%</td>
</tr>
<tr>
<td>Share Buy Back</td>
<td>Share Buy Back,</td>
</tr>
<tr>
<td>34%</td>
<td>Net M&amp;A, Other</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>~50%</td>
</tr>
<tr>
<td>20%</td>
<td>CAPEX</td>
</tr>
<tr>
<td>CAPEX</td>
<td>~25%</td>
</tr>
<tr>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

2003-2011

2012-2014

**Significant Cash Returned To Shareholders**

**Opportunistic, No Must Haves/Sells**

**Reinvestment Ratio >1**

*Note: Deployment percentages based on cash flow from operations net of other cash flow activities, primarily change in debt*
People: Performance Culture

Incentive Program

<table>
<thead>
<tr>
<th>Short Term</th>
<th>Medium Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonus Plan</strong>&lt;br&gt;Annual&lt;br&gt;• Covers 700 People&lt;br&gt;• 20% Of Top Mgmt Comp</td>
<td><strong>Growth Plan</strong>&lt;br&gt;Biennial&lt;br&gt;• Senior Leadership&lt;br&gt;• 20% Of Top Mgmt Comp</td>
<td><strong>Equity</strong>&lt;br&gt;• Weighting And Options Focus Increases With Level&lt;br&gt;• 40% Of Top Mgmt Comp</td>
</tr>
</tbody>
</table>

Measurement Criteria

**Improving Alignment With Shareholders**

*Then*

- Income
- Income + Cash
- Working Capital

*Now*

- Income + Cash
- Organic Sales + ROI
- Margin Expansion
- Options Focused More Weight For Top

Margin Rate Growth Emphasized In Growth Plan
**People: Growth Plan**

**Evolution**

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half Organic Sales Growth</td>
<td>1/3rd Margin Expansion</td>
</tr>
<tr>
<td>Half ROI</td>
<td>1/3rd Organic Sales Growth</td>
</tr>
<tr>
<td>1/3rd ROI</td>
<td></td>
</tr>
</tbody>
</table>

**Growth Plan Formula Evolving**

- Linked To Shareholder Interest
- Aligned To 2014 Targets

**2012 – 2013 Cycle Targets**

- **2011 Actual**
  - Segment Margin: 14.7%

- **2012 – 2013 Cumulative Margin Expansion**: ~130 bps

- **2014 Target**
  - Segment Margin: 16-18%

**Note:** Excludes M&A
### Enablers: Common Tools And Processes

<table>
<thead>
<tr>
<th>Enablers</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Building On Prior Expertise</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Then</strong></td>
<td><strong>Now</strong></td>
</tr>
<tr>
<td>Lean</td>
<td><strong>Honeywell Operating System</strong></td>
</tr>
<tr>
<td></td>
<td>- Driving Sustainable Improvements In Safety, Quality, Delivery, Cost, And Inventory Management</td>
</tr>
<tr>
<td></td>
<td>- Providing A Rigor That Improves Service To The Customer And Value To Honeywell</td>
</tr>
<tr>
<td>Six Sigma</td>
<td><strong>Functional Transformation</strong></td>
</tr>
<tr>
<td></td>
<td>- Creating One Honeywell, Common Processes, Lowering Overhead</td>
</tr>
<tr>
<td></td>
<td>- FT Success Enabled By ERP</td>
</tr>
<tr>
<td>Digital Works</td>
<td><strong>Velocity Product Development</strong></td>
</tr>
<tr>
<td></td>
<td>- Business Led Cross-Functional Approach</td>
</tr>
<tr>
<td></td>
<td>- Driving Value For The Customer, Margin Expansion For Honeywell</td>
</tr>
</tbody>
</table>

**Dramatic Results Already, Still More Opportunity**
Honeywell Operating System

HOS Deployment

- Continuous Improvement Beyond The 4 Walls Of The Factory
- Maturity Yields Integrated Business Model Performance Differentiation
- Accelerating Bronze Deployment → Company 100% By 2014

HOS Framework Evolves Over Time

Four Walls Of The Factory
- Lean, 6σ Culture
- Building Deployment Skills

Cross Functional Integration
- SIOP / Procurement

Speed To Market
- New Products, VPD™
- 25% Productivity Increase
- 80% Quality Improvement

Total Business System
- Setting The Bar High
- Sustaining Performance

Accelerated Deployment, Continuous Improvement
FT And ERP

- Finance, HR, IT, And Sourcing
- FT % Of Sales Down (320) bps Since 2004

Common Processes Continue To Yield Benefits

~70% Of Honeywell Sales On SAP
Early Benefits, Bigger Benefits To Come
Long-Term Outlook – At The Halfway Point

Sales

Long Term Goal: 6 - 8% CAGR

’09 -’12: 8 – 9% CAGR

($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$30.0</td>
</tr>
<tr>
<td>2010</td>
<td>$32.4</td>
</tr>
<tr>
<td>2011</td>
<td>$36.5</td>
</tr>
<tr>
<td>2012</td>
<td>$37.8 - 38.9</td>
</tr>
<tr>
<td>2013</td>
<td>$41.0 - 45.0</td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
</tbody>
</table>

Segment Margin

Long Term Goal: 300 - 500 bps

’09 -’12: 170 – 200 bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Segment Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13.3%</td>
</tr>
<tr>
<td>2010</td>
<td>13.9%</td>
</tr>
<tr>
<td>2011</td>
<td>14.7%</td>
</tr>
<tr>
<td>2012</td>
<td>15.0 - 15.3%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>16.0 - 18.0%</td>
</tr>
</tbody>
</table>

On Track To Achieve Long-Term Targets
The Best Is Yet To Come

• Building Off Of An Increasingly Robust Foundation
  - Accelerated Outperformance From HON During Last Two Years

• Strategies Will Continue To Evolve To Meet Business Needs
  - Expectation Of Top Tier Performance Is Constant

• Great Positions In Good Industries
  - Solid Portfolio Well Aligned To Leverage Key Macro Trends

• More Upside From Initiatives
  - HOS, Acquisition Integrations, Repositioning Benefits

• On Track To Achieve 2014 Targets, Robust Future Beyond
  - Seed Planting For Future Growth, Driving New Products And Technologies
Today’s Presenters

自动化和控制解决方案
Roger Fradin  
Senior VP and CFO

性能材料和技术
Andreas Kramvis  
President and CEO

运输系统
Alex Ismail  
President and CEO

航空
Tim Mahoney  
President and CEO

高增长地区
Shane Tedjarati  
President and CEO

财务概览
Dave Anderson  
Senior VP and CFO

增长通过收购
Anne Madden  
VP Global Mergers and Acquisitions
Mark Levy  
President Life Safety

研发有效性
Ian Shankland  
VP and CTO Performance Materials and Technologies

霍尼韦尔运营系统
Pasquale Abruzzese  
VP Transportation Systems, Integrated Supply Chain
Mike Owens  
VP Aerospace, Integrated Supply Chain

 moderator, Q&A
Elena Doom  
VP Investor Relations