Forward Looking Statements

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 Overview

$38.6B In Sales
18.8% Segment Margin
53% Sales Outside U.S.

- ~1,300 Sites
- ~70 Countries
- ~129,000 Employees

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace</td>
<td>$15.2B</td>
</tr>
<tr>
<td>Automation &amp; Control Solutions</td>
<td>$14.1B</td>
</tr>
<tr>
<td>Performance Materials &amp; Techs</td>
<td>$9.2B</td>
</tr>
</tbody>
</table>

Unmatched Scope Of Offerings
Connecting Homes, Buildings, & Workers
Winning Technology

*Reflects 2015 Full Year Results
Balanced Portfolio Generating Sustainable Growth In All Cycles

**PMT Business Overview**

**KEY BUSINESS METRICS | FULL YEAR 2015**

- **$9.2B** 2015 Sales
- **21.0%** Segment Margin

**MARKETS SERVED INCLUDING NEW ACQUISITIONS 2016**

- **UOP**
  - Petrochemicals: 30%
  - Refining: 37%
  - Gas Processing: 24%
  - Upstream: 7%
  - Other: 2%

- **Honeywell Process Solutions**
  - Petrochemicals: 26%
  - Refining: 20%
  - Midstream*: Including Elster: 18%
  - Other: 13%
  - Mining Pulp & Paper: 12%
  - Chemicals: 7%

- **Advanced Materials**
  - Life Sciences*: Including Sigma-Aldrich: 29%
  - Specialty Chemicals: 22%
  - Resins Plastics & Fibers: 31%
  - Refrigerants & Foams: 5%
  - Other: 9%

* Expanded Markets Served in 2016
Why PMT Continues To Win

**UOP**

- Advanced Technologies For Oil And Gas Processing
- Refining & Petrochemical Technologies
- Modular Gas Recovery And Treatment

**PROCESS SOLUTIONS**

- Optimizing Manufacturing Process Productivity And Safety
- Process Automation Controls Projects
- Plant Reliability And Risk Based Services

**ADVANCED MATERIALS**

- Enhancing The Application And Performance Of Chemicals
- Environmentally Friendly Refrigerants
- Specialty Plastics & High Purity Chemicals

**PORTFOLIO OVERVIEW**

**WINNING POSITIONS**

- Highest Yield Gas-To-Olefins Processes
- Russell Brings Gas Online 6 Months Faster
- LEAP™ Shortens Project Schedule 25%
- A360 Lowers Total Cost Ownership 20%
- Patented Low Global Warming Molecules
- Brand Leaders/Global Application Experts

**WHY WE WIN IN LOW OIL ENVIRONMENT**

- High Demand For Industrial Productivity And Safety Solutions
- Large Installed Base Driving Robust Catalyst Demand
- Serving Growing, Acyclical End Markets
- Leveraging Lowest Cost Producer Positions

---

Unique Solutions Enabling Growth Through Oil & Gas Market Headwinds
### PMT Growing Faster Than The Market

<table>
<thead>
<tr>
<th>Key Markets</th>
<th>Market Growth Rates 5 Year % CAGR 2016-2021</th>
<th>Addressable Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigerants And Foams</td>
<td>11% Honeywell, 4% Market</td>
<td>$6B</td>
</tr>
<tr>
<td>Refining</td>
<td>9%</td>
<td>$12B</td>
</tr>
<tr>
<td>Midstream</td>
<td>8%</td>
<td>$9B</td>
</tr>
<tr>
<td>Petrochemical</td>
<td>7%</td>
<td>$10B</td>
</tr>
<tr>
<td>Upstream</td>
<td>6%</td>
<td>$7B</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>5%</td>
<td>$7B</td>
</tr>
<tr>
<td>Resins And Plastics</td>
<td>4%</td>
<td>$8B</td>
</tr>
</tbody>
</table>

**Strong Future Outlook Secured From 2015 Wins**

- **FP Contracted With Top Vehicle OEMs For Solstice®**
- **UOP Modular Refinery Wins, $800M+ Pipeline**
- **HPS Grew Gas Process And Terminals 33% YoY**
- **UOP Cumulative 50+ Gas-To-Chemicals Projects**
- **HPS Safety And Security Offshore $250M Wins**
- **SP Aclar® Pharma Packaging Sales Up 9% YoY**
- **R&C Launched Co-Polymer Line ~30% IRR**

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*Market Data For Oil And Gas Verticals Reflects A Combined HPS And UOP Estimate*

**Positioned To Outpace In All Our Verticals Over Next 5 Years**
Winning In Low Oil Environment

**Fast Growing New O&G Business Opportunities | Ayclical Dependency On Crude Price**

| Expanded UOP Aftermarket Services | Industrial Internet Of Things (IIoT) | Process Optimization SaaS (CPS) | Industrial Cyber Security | Outcome Based Services (A360) |

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**Transforming Portfolio To Minimize Impact Of Oil Price Volatility**

- Increase OpEx-Driven Installed Base Revenue
- Shift To Higher Margin IIoT And Aftermarket Services
- New Breakthroughs Less Reliant On Customer CapEx

*Data Reflects FY2015 Sales For UOP And HPS*
Seed Planting For Future Growth | HOS Gold Impact

**Investing In High Impact Breakthroughs To Exceed Growth Targets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Breakthrough Upromise Potential</th>
<th>Breakthrough Sales Planned</th>
<th>Core PMT Growth</th>
<th>Cumulative Growth Rate 5 Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>

$2B+ Sales From New Funded Breakthroughs By 2018

- Cleaner Fuel & Energy Efficiency: ~$1.2B
- Clean Air & Wastewater Treatment: ~$0.2B
- Greener Solvents & Chemicals: ~$0.2B
- Industrial Internet of Things: ~$0.5B
- Lifestyle & Wellness Solutions: ~$0.3B

*Additional Upside To PMT Sales Plan

**Reallocating Portfolio To Higher Return Initiatives**

- All Breakthroughs Driven By Gold Business Leaders
- Increasing Breakthrough R&D To 35%+ Of Total Spend
- Additional $2.5B+ Of New Ideas To Leverage Into Pipeline
- Attractive Adjacencies For Further M&A Expansion

$2B+ From New Breakthroughs Aligned To Global Mega Trends
Sales Growth From Smart Capital Investments

NEW CAPACITY ADDITIONS DELIVER HIGH ROI

- Revenue From Growth Capital Projects ($B)
- PMT ROI (%)

8 Points ROI Inflection

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue From Growth Capital Projects ($B)</th>
<th>PMT ROI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$0.2B</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$0.5B</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$0.7B</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1.1B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1.2B</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$1.4B</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1.5B</td>
<td></td>
</tr>
</tbody>
</table>

STRONG CAPITAL PROJECT EXECUTION

- Projects On Time, On Budget
- Offsetting F/X And R&C Pricing Headwinds
- New On-Line Plants Fully Utilized
- Delivering 30-40% IRR Returns
- Funded Roadmap For Additional Capacity

Investing For Growth While Improving ROI
Fluorine Products Growth Inflection Has Already Begun

OUTSTANDING SOLSTICE® SALES AND MARGIN GROWTH

- Solstice LGWP Sales
- Legacy Sales (Non HFO)
- % Margin

1000+ bps Margin Expansion 2013-2020


$3.4B Solstice® Long Term Signed Agreements

- New Regional Environmental Regulations And Emerging Climate Change Activity In China And India
- Key Wins With Major Auto OEMs And Leading Appliance Manufacturers Including Whirlpool, Haier, Midea
- All Demand Converts To $1B+/Year Solstice Sales By 2020

NEXT WAVE OF PROTECTED INNOVATIONS FOR FURTHER GROWTH

Refrigeration Software As A Service
Deliver 10% Savings On Supermarkets’ Energy
New HVAC Predictive Analytics Cloud Business

Novel Fluoropolymers
Extend Water Treatment Membrane Lifetime
New Protective Coatings Applications

Light Weight Flexible Foams
20% Weight Reduction Of Vehicle Seat Foams
Drives Significant Transportation Fuel Efficiency

DB Global Industrials
June 8, 2016

Double-Digit Sales Growth Well Into Next Decade
PMT Runway For Further Margin Expansion

Achieved Top End Of Target, Expecting To Overdrive

**Segment Margin**

- 2015: 21.0%
- 2016: 20.8% - 21.1%
- 2018E: 23-25%
- 2018T: 23-25%

**Multiple Growth Levers To Exceed Goals**

- Breakthrough Strategies
  - Industrial Internet Of Things, Software Services
  - New Refining Conversion Technologies
  - Modular Equipment Offerings
  - Industrial Wastewater Treatment
  - New Barriers And Films

- Core Growth
  - Solstice® Low Global Warming Products Ramp
  - High Growth Region Penetration Continues
  - Advanced Materials Growth Acceleration
  - Volume And Channel Leverage
  - HUE And Product Vitality Enhancements

*Highlighted Examples Of Funded Initiatives*
## PMT Summary

**Delivered 2015 Despite Oil/FX Headwinds**

- 21.0% Segment Margin
- $0.6B Sales From New Breakthroughs
- $8.8B In Backlog
- 21.0% Segment Margin Up 320 bps YoY '15 V '14

### Confident In 2016, Path To 2017/2018 Targets

- ~$10B Clear Path To 2017 Revenue Outlook
- 23-25% Segment Margin Upside Targets For 2018

### Smart Growth Investments In Acyclical Segments

- $2B+ 2017 And 2018 Sales From Growth Capital
- $2B+ Sales By 2018 From Breakthroughs

---

Value Creation Continues, Outperforming In All Industries Served
Appendix
Reconciliation of non-GAAP Measures to GAAP Measures
Reconciliation of Segment Profit to Operating Income and Calculation of Segment Profit and Operating Income Margins

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace</td>
<td>$3,218</td>
</tr>
<tr>
<td>Automation and Control Solutions</td>
<td>2,313</td>
</tr>
<tr>
<td>Performance Materials and Technologies</td>
<td>1,935</td>
</tr>
<tr>
<td>Corporate</td>
<td>(210)</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$7,256</td>
</tr>
<tr>
<td>Stock Based Compensation</td>
<td>(175)</td>
</tr>
<tr>
<td>Repositioning and Other</td>
<td>(576)</td>
</tr>
<tr>
<td>Pension Ongoing Income</td>
<td>430</td>
</tr>
<tr>
<td>Pension Mark-to-Market Adjustment</td>
<td>(67)</td>
</tr>
<tr>
<td>OPEB Expense</td>
<td>(40)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$6,828</td>
</tr>
</tbody>
</table>

Segment Profit  
Segment Profit Margin %  
Operating Income  
Operating Income Margin %

(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.