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HONEYWELL COMPLETES SPIN-OFF OF GARRETT MOTION INC.; ANNOUNCES ACQUISITION OF TRANSNORM, LEADING PROVIDER OF WAREHOUSE AUTOMATION SOLUTIONS

- *Honeywell Will Acquire Germany-Based Transnorm for Approximately €425 Million*
- *Transnorm's Material Handling Solutions Complement the Honeywell Intelligrated Warehouse Automation Business*
- *Garrett Motion Inc., Honeywell's Former Transportation Systems Business, to Begin "Regular-Way" Trading on New York Stock Exchange Under Ticker "GTX"*

MORRIS PLAINS, N.J., October 1, 2018 – Honeywell (**NYSE: HON**) announced today that it has signed an agreement to acquire privately held, warehouse automation business [Transnorm](#) for approximately €425 million from IK Investment Partners.

Honeywell also announced that it has completed its spin-off of Garrett Motion Inc., Honeywell's former Transportation Systems business. Garrett shares will begin "regular way" trading on the New York Stock Exchange on October 1, 2018, under the symbol "GTX."

"Today's announcements show the continued progress Honeywell is making to transform our portfolio to be more focused and growth-oriented for our shareowners," said Honeywell Chairman and Chief Executive Officer Darius Adamczyk. "We have completed the spin-off of Garrett and are making good progress in executing the spin of the Homes and ADI global distribution business, which will be named Resideo. The acquisition of Transnorm will build upon the tremendous success of the Intelligrated acquisition and allow our warehouse automation business to take part in very strong European growth driven by e-commerce. The acquisition provides multiple avenues for continued growth and margin expansion for Honeywell. We are excited to add this market leader to an already robust business."

About the Transnorm Acquisition

Transnorm is a leading provider of engineered conveyor solutions that quickly and efficiently transport products and packages for premier e-commerce and parcel delivery customers. Transnorm has an installed base of 160,000 units and a large and growing aftermarket parts and services business. About 60 percent of Transnorm's annual sales are generated in Europe. The company's annual sales are approximately €100 million and are on track to grow by more than 30 percent in 2018.

The transaction is expected to close in November, subject to customary closing conditions, including regulatory review. Upon approval, Transnorm will be part of Honeywell's Safety and Productivity Solutions (SPS) segment.

"Faced with rising e-commerce demands, distribution centers and parcel delivery providers are looking to automation solutions to improve productivity, speed and accuracy," said John Waldron, president and CEO of Honeywell Safety and Productivity Solutions. "Transnorm complements our portfolio of automated material handling equipment and supply chain software to enable us to deliver our vision of the connected distribution center to our customers. It also substantially enhances our presence in the European market."

This acquisition strengthens Honeywell's presence in the warehouse automation market, which is growing at a double-digit pace driven by growth in e-commerce. Honeywell entered the market in 2016 with the acquisition of Intelligrated, a leading provider of automated material handling solutions and software. Honeywell's warehouse and logistics business also includes highly complementary technologies including voice-directed workflow solutions, advanced mobile computing hardware and software, and FLUX warehouse management software that powers connected distribution centers.

Transnorm is the market leader in curved conveyer systems, and their patented, high-performance curved conveyers transport products for some of the largest parcel delivery providers in Europe. Transnorm also manufactures booms, which are moveable conveyor systems used to load parcels onto trucks and trailers. Headquartered in Harsum, Germany, the company employs more than 500 people.

About the Garrett Spin-Off

The distribution of Garrett ordinary shares occurred effective at 12:01 a.m. Eastern Time on October 1, 2018. In the distribution, Honeywell distributed one share of Garrett common stock for every ten shares of Honeywell common stock held as of 5:00 p.m. Eastern Time on September 18, 2018, the record date for the distribution.

Garrett Motion Inc. designs, manufactures and sells highly engineered turbocharger and electric boosting technologies for light and commercial vehicle original equipment manufacturers and the aftermarket. Garrett is a global technology leader in the turbocharger industry with significant expertise in delivering products across gasoline, diesel, natural gas and electrified (hybrid and fuel cell) powertrains. Garrett's turbocharging and electric-boosting products enable its customers to improve vehicle performance while addressing continually evolving and converging regulations that mandate significant increases in fuel efficiency and reductions in exhaust emissions worldwide. Garrett maintains a leadership position across all vehicle types, engine types and regions and deep-seated relationships with all global original equipment manufacturers.

Honeywell (www.honeywell.com) is a Fortune 100 software-industrial company that delivers industry specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance

materials globally. Our technologies help everything from aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

This release 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 release 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. 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.