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## **HONEYWELL ACQUIRES LEADING DEVELOPER OF TECHNOLOGIES FOR NATURAL GAS LIQUIDS AND SULFUR RECOVERY**

*Acquisition of Ortloff Engineers, Ltd., expands Honeywell's capabilities to help customers maximize returns on gas processing and oil refining investments*

*Ortloff has unique, best-in-class technology proven through existing customer set and long-term partnership with Honeywell UOP*

DES PLAINES, Ill. – Sept. 4, 2018 – Honeywell (**NYSE: HON**) announced that it has acquired Ortloff Engineers, Ltd., a privately held licensor and industry-leading developer of specialized technologies that drive high returns in natural gas processing and sulfur recovery. Terms of the acquisition, which closed on Aug. 31, have not been disclosed. There is no change to the Company's guidance for 2018 as a result of the acquisition.

Ortloff will become part of Honeywell UOP's Gas Processing and Hydrogen business, bringing the industry's most advanced expertise in the recovery of high-value natural gas liquids (NGLs) from natural gas streams. Ortloff technologies are specialized to maximize gas separation, providing customers with high operational flexibility and greater returns on their plant investments. Ortloff also specializes in unique technologies for removing sulfur from refinery feedstocks, ensuring greater plant reliability and operability over the refinery lifecycle.

"For decades, Ortloff technology has defined the forefront of gas processing technology. That enables our customers to realize very high returns from their investments in natural gas separation," said John Gugel, president of Honeywell UOP. "This differentiated, highly advanced technology, allows our customers to meet stringent process guarantees, while their operations perform at a best-in-class level. Ortloff also has

unmatched expertise in sulfur recovery that tie in extremely well with our gas and refining portfolios.”

Honeywell UOP has worked closely with Ortloff since 2002, proving the effectiveness of these technologies with its customer set and establishing a long record of commercial success. This has helped gas processors secure financing for new projects and win long-term supply contracts with customers.

“Ortloff complements our existing offerings perfectly, enabling Honeywell UOP to better meet customer needs for high-recovery NGL extraction plants globally,” said Rachelle Goebel, vice president and general manager of Honeywell UOP’s Gas Processing and Hydrogen business. “Our joint technology offerings are installed in more than 50 gas plants around the world, allowing our customers to capture the greatest value from their natural gas resources.”

According to the U.S. Energy Information Administration, U.S. demand for NGLs is growing by more than 10 percent annually. NGLs and liquefied petroleum gas are in high demand as petrochemical feedstocks used in the production of plastics, automotive products and detergents.

Based in Midland, Texas, Ortloff was founded in 1962 and is recognized worldwide as a leader in cryogenic gas liquids recovery, LNG processing, sulfur recovery and sour gas processing plant design. Ortloff has patented processes for NGL recovery including supplemental rectification with reflux (SRX), recycle split vapor (RSV), and single column overhead recycle (SCORE) technologies with extremely high recoveries and efficiencies, including more than 99 percent of ethane and nearly 100 percent of propane.

Honeywell UOP’s Gas Processing and Hydrogen business offers technology, equipment and materials to treat and process natural gas and to purify hydrogen used in refining and petrochemicals production. Its gas processing technologies remove water, sulfur, carbon dioxide, mercury and other contaminants from raw natural gas, and separates NGLs from natural gas streams. Its UOP Russell business is a leading provider of modular gas processing plants. Honeywell UOP has provided technology to 4,000 process units throughout the world, including Floating Production, Storage and Offloading (FPSO) vessels that recover natural gas from offshore wells.

Honeywell UOP ([www.uop.com](http://www.uop.com)) is a leading international supplier and licensor of process technology, catalysts, adsorbents, equipment, and consulting services to the petroleum refining, petrochemical, and gas processing industries. Honeywell UOP is part of Honeywell’s Performance Materials and Technologies strategic business group, which also includes Honeywell Process Solutions ([www.honeywellprocess.com](http://www.honeywellprocess.com)), a

## Honeywell UOP – Ortloff Engineers

pioneer in automation control, instrumentation and services for the oil and gas, refining, petrochemical, chemical and other industries.

Honeywell ([www.honeywell.com](http://www.honeywell.com)) is a Fortune 100 software-industrial company that delivers industry specific solutions that include aerospace and automotive products and services; control technologies for buildings, homes, and industry; and performance materials globally. Our technologies help everything from aircraft, cars, homes and 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](http://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, as well as the ability to effect the separations. 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, including with respect to any changes in or abandonment of the proposed separations. 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.

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