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HONEYWELL TO ACQUIRE INTELLIGRATED, A LEADER IN SUPPLY CHAIN AND WAREHOUSE AUTOMATION TECHNOLOGIES

- *'Mission critical' warehouse execution systems and software complement Honeywell's scanning, mobile computer, and voice automation technologies*
- *Current U.S. leadership position with opportunity to expand into global addressable market of approximately \$20 billion through Honeywell's footprint*
- *Industry growing at double digit rate with Intelligrated as a market leader with a 13 percent CAGR over past three years*
- *Large and growing installed base including 30 of top 50 U.S. retailers, and 50 of top 100 Internet retailers*

Fort Mill, S.C., July 1, 2016 -- Honeywell (**NYSE: HON**) announced it has signed an agreement to acquire privately held, supply chain and warehouse automation leader Intelligrated for \$1.5 billion from a company backed by the Permira funds. The purchase price translates to approximately 12 times Intelligrated's estimated 2016 earnings before interest, taxes, depreciation and amortization (EBITDA). The company's 2016 sales are estimated to be approximately \$900 million.

The transaction is expected to close by the end of the third quarter, subject to customary closing conditions, including regulatory review. Upon approval, Intelligrated will be part of Sensing and Productivity Solutions (S&PS) in Honeywell's Automation and Control Solutions business.

Intelligrated designs, manufactures, integrates and installs complete warehouse automation solutions, software and services that result in smarter distribution and fulfillment operations. Its supply chain and warehouse solutions drive improved productivity and lower costs for retailers, manufacturers, and logistics providers around the world. The company has grown at a compound annual growth rate (CAGR) of approximately 13 percent over the past three years, faster than the industry overall. Intelligrated has a large and growing customer base of more than \$5 billion, including leading Fortune 500 retailers, manufacturers and logistics providers worldwide, top consumer products companies, 30 of the top 50 U.S. retailers, and half of the top 100 Internet retailers.

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“E-commerce continues to grow at an unprecedented rate and customer demands for faster delivery times have created a need for warehouse, logistics and fulfillment solutions that can increase productivity and lower costs for our customers,” said Alex Ismail, president and CEO of Honeywell Automation and Control Solutions. “This acquisition fits with our vision for a connected industrial company and a connected worker.”

“Intelligrated’s leading supply chain automation solutions are a fantastic complement to Honeywell’s portfolio of industry-leading workflow performance solutions including cloud-connected mobile worker applications, high-performance data collection hardware, and other technologies to improve worker productivity,” said John Waldron, president of Honeywell Sensing and Productivity Solutions. “The leadership team at Intelligrated is top-notch and we look forward to working with them to expand our presence globally.”

Intelligrated, headquartered in Mason, Ohio, employs more than 3,100 people in manufacturing and regional offices located across the United States, Canada, Mexico, Brazil and China. The company was founded in 2001 and grew quickly via organic growth and strategic acquisitions.

Honeywell Sensing and Productivity Solutions is a global leader in enterprise and workflow performance solutions, custom-engineered sensors, switches and controls. Customers rely on Honeywell solutions to increase worker productivity and to enrich operational intelligence with data-driven insights that enable them to make better business decisions. For more information on Honeywell productivity solutions visit <http://www.honeywellaidc.com>.

Honeywell (www.honeywell.com) is a Fortune 100 diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes, and industry; turbochargers; and performance materials. 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.