



GARRETT MOTION INC.

Garrett
ADVANCING MOTION

Garrett is a cutting-edge technology provider that enables vehicles to become safer, more connected, efficient and environmentally friendly.

We lead the development of innovative and differentiated solutions which empower the transportation industry to redefine and further advance motion.



Turbochargers



Electric Boosting



Automotive Software

GARRETT BY THE NUMBERS

HEADQUARTERS: ROLLE, SWITZERLAND

~7,500 | Employees

~1,200 | Engineers

~1,000 | Employees in High Growth Regions

13 | Manufacturing Plants

100M+ | Garrett Turbos in Use Globally

~40 | OEMs Served Globally

~1,400 | Issued and Pending Patents

5 | R&D Centers



Turbo Technology



Electric & Hybrid

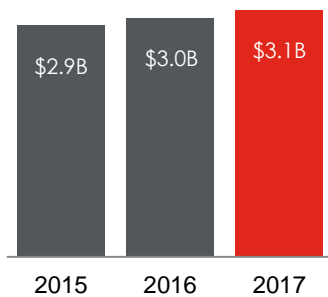


Connected Vehicles

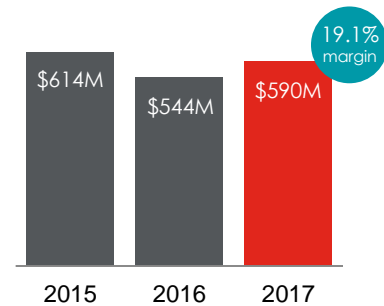
GARRETT INVESTMENT HIGHLIGHTS

- Broad market and technology leader across all powertrain platforms in the rapidly growing global turbocharger industry
- World-class and low-cost global manufacturing footprint with a proven track record of operational excellence
- Strong, collaborative relationships with leading OEMs and robust global aftermarket platform
- Increasing turbocharger penetration to meet tougher emission requirements; benefitting from electrification and connected vehicle trends
- Attractive financial profile with high revenue visibility and clear plan for sustainable EBITDA and free cash flow growth

HISTORICAL REVENUE



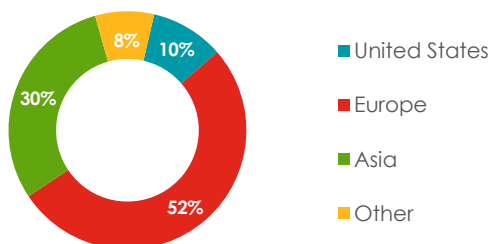
HISTORICAL ADJUSTED EBITDA



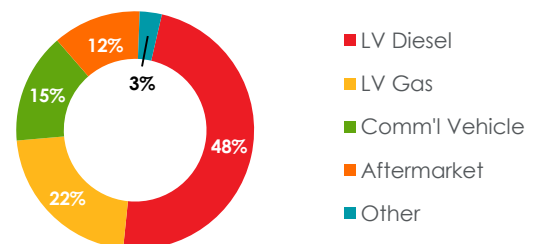
Adjusted EBITDA is net income (loss) before asbestos and environmental expenses, non-operating expense, stock compensation expense, repositioning charges, interest, tax, depreciation and amortization. Adjusted EBITDA margin is adjusted EBITDA divided by net sales.

Adjusted EBITDA figures include F/X hedging (gains)/losses of (\$14M), \$18M, and (\$67M) in 2017, 2016, and 2015, respectively

REVENUE BY GEOGRAPHY



REVENUE BY PRODUCT LINE



LEADERSHIP TEAM

Upcoming Investor Day Presenters

- 60+ Years of Technology Leadership and Innovation
- Leadership Team Possesses Average 20+ Years Automotive Industry Experience
- Best-in-Class Supply Chain Capabilities, Deep Customer Relationships
- Garrett Well-Positioned to Remain a Driving Force in Vehicle Technologies



OLIVIER RABILLER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

- President and CEO of Honeywell Transportation Systems since July 2016, 16-year veteran of Honeywell Transportation Systems
- Former VP and GM of TS High Growth Regions, Business Development and Aftermarket business
- Holds an engineering degree from Ecole Centrale Nantes, and MBA from INSEAD; fluent in French, English, and Portuguese



ALESSANDRO GILI

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

- Former CFO at Ferrari with ~20 years experience in the automotive industry
- Managed and completed IPO and spin-off of Ferrari from Fiat Chrysler Automobiles in 2015 - 2016



CRAIG BALIS

SENIOR VICE PRESIDENT AND CHIEF TECHNOLOGY OFFICER

- Former VP at Honeywell Transportation Systems' leading global engineering function
- Joined TS in 1997, named CTO in 2014; previously spent 7 years in Aerospace turbine engineering



THIERRY MABRU

SENIOR VICE PRESIDENT, GLOBAL INTEGRATED SUPPLY CHAIN

- Oversees global end-to-end operations for Transportation Systems
- Previously Senior Director and Head of Global Advanced Manufacturing Engineering

KEY TOPICS

Shareowner Items

Impact to **Garrett**

- Share distribution ratio will be announced closer to effective date
- On track for completion at end of 3Q18
- Garrett will be listed on the NYSE under the ticker GTX

Impact to **Honeywell**

- All Honeywell shareowners as of the record date will receive shares of Garrett
- Honeywell intends to update its 2018 full-year guidance after the Garrett and Resideo spin-offs are complete

Capital Structure and Dividend Policy

- Will be established with sound capital structure in order to fund Garrett immediate cash needs, and to fund one-time cash transfer to Honeywell concurrent with the spin-off
- Garrett is expected to have a high-yield credit rating
- Will evaluate regular cash dividend policy for shareowners through assessment of the capital needs of the business and opportunities to retain future earnings for operations to fund future growth

- Honeywell will receive one-time cash transfer from Garrett of ~\$1.6B from new debt
- Proceeds expected to be used to pay down debt and repurchase Honeywell shares

U.S. Tax Reform Legislation

- Garrett recorded \$354M charge related to mandatory transition tax (recorded in 4Q17)

- Honeywell's provisional charge incurred in 4Q17 will be adjusted by the amount related to the spin-offs
- Euro equivalent of ~\$350M of mandatory transition tax to be paid in installments by Garrett over 8 years

Legacy Liability Indemnity Agreement

- Indemnification and Reimbursement agreement covers the Bendix asbestos liability and certain environmental liabilities
- Garrett will pay cash to Honeywell equal to **90%** of payment obligations (less 90% of insurance and other Honeywell receipts relating to these liabilities), capped at **\$175M** in respect of each year (cap and payment amounts for full term will be converted to Euros based on exchange rate shortly before distribution date)
- Indemnity structure allows continued effective management of claims by Honeywell and the cap mitigates future uncertainty for Garrett management and shareowners

- Honeywell will retain liabilities associated with indemnity agreement on its balance sheet
- Allows Honeywell to continue to effectively manage the risk and remediation actions with world-class operating system
- Reduces ongoing expense and improves cash flow by up to ~\$175M in respect of any year



ADDITIONAL INFORMATION

For additional information with respect to Garrett and the proposed spin-off, please refer to the Form 10 Registration Statement, as it may be further amended, on file with the Securities and Exchange Commission. The spin-off is subject to customary conditions and regulatory approvals, including final approval by Honeywell's board of directors. The financial information included in this document may not necessarily reflect Garrett's financial position, results of operations, and cash flows in the future or what Garrett's financial position, results of operations, and cash flows would have been had Garrett been an independent, publicly traded company during the periods presented.

This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

FORWARD LOOKING STATEMENTS

This presentation 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. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to those described in our Draft Registration Statement on Form 10 under the headings "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements." You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, and other financial measures not compliant with generally accepted accounting principles in the United States ("GAAP"). The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA and Adjusted EBITDA Margin are important indicators of operating performance because they exclude the effects of income taxes, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Combined Financial Statements, see our Form 10.

NON-GAAP RECONCILIATIONS

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$M)	12 months ended December 31, 2017	12 months ended December 31, 2016	12 months ended December 31, 2015
Net income (loss)	(\$983)	\$199	\$254
Net interest income	(6)	(9)	(8)
Tax expense	1,349	51	114
Depreciation	64	59	64
EBITDA	\$424	\$300	\$424
Other operating expenses, net ⁽¹⁾	\$130	\$183	\$167
Non-operating expense, net ⁽²⁾	1	3	10
Stock compensation expense ⁽³⁾	15	12	10
Repositioning charges	20	46	3
Adjusted EBITDA	\$590	\$544	\$614

(1) On a going forward basis, pursuant to the Indemnification and Reimbursement Agreement, we expect to be responsible for 90% of Honeywell's asbestos-related liability payments and accounts payable primarily related to Honeywell's legacy Bendix friction materials business in the United States, as well as certain environmental-related liability payments and accounts payable and non-United States asbestos-related liability payments and accounts payable, in each case related to legacy elements of the Business including the legal costs of defending and resolving such liabilities, less 90% of Honeywell's net insurance receipts and, as may be applicable, certain other recoveries associated with such liabilities. The amounts payable by the Company in respect of such liabilities arising in a given calendar year will be subject to a cap of \$175 million.

(2) Excludes net interest (income), pension expense, equity income of affiliates, and foreign exchange.

(3) Includes only non-cash expenses.

We define EBITDA as Net income (loss), including interest income, income taxes, depreciation & amortization. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

We define Adjusted EBITDA as EBITDA, plus the sum of non-operating (income) expense, other expenses, net (which primarily consists of asbestos and environmental expenses), stock compensation expense, repositioning charges and foreign transaction losses (gains) on hedging instruments. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Calculation of Adjusted EBITDA Margin

(\$M)	12 months ended December 31, 2017
Adjusted EBITDA	\$590
÷ Net sales	\$3,096
Adjusted EBITDA margin %	19.1%
Net loss	(\$983)
÷ Net sales	\$3,096
Net loss margin %	(31.8%)

We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.