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HONEYWELL HOSTS ANNUAL INVESTOR CONFERENCE; REAFFIRMS FIRST QUARTER AND FULL-YEAR 2017 OUTLOOK

- *Incoming CEO Outlines Long-Term Financial Framework And Enhanced Capital Deployment Plans*
- *Software And Connected Technologies Drive Growth And Margin Expansion Across The Portfolio*
- *Targeting Double-Digit Earnings Growth In 2017 And Outperformance Over The Long Term*

MORRIS PLAINS, N.J., March 1, 2017 – Honeywell (**NYSE: HON**) will hold its annual investor conference in New York City today, led by incoming Chief Executive Officer Darius Adamczyk. The Company will highlight its expectations for strong organic sales growth and long-term earnings outperformance, and will showcase its Connected Technologies portfolio focused on differentiated innovations and continued commitment to improving the customer experience. As part of the conference, the Company also reaffirmed full year earnings per share guidance of $6.85-$7.10 (ex-pension MTM) and first quarter earnings per share guidance of $1.60-$1.64.

"We are excited to discuss with shareowners today our leading positions, breakthrough technologies and financial framework that will continue to drive superior financial performance over the short- and long-term," said Adamczyk, who is serving as Honeywell President and Chief Operating Officer until becoming CEO on March 31. "As Honeywell's new CEO, my priority will be to accelerate organic growth across all of our business segments, further expand margins via commercial excellence and continued productivity rigor, and solidify Honeywell's position as a leading software-industrial company. Capital deployment will continue to be a key component of Honeywell's strategy, which has served us well over the last fifteen years. Building on that success, we intend to be even more aggressive in deploying our capital to share repurchases, portfolio evolution through smart M&A and divestitures of businesses that do not fit with our core technologies and competencies, high ROI capital expenditures, and a dividend that grows at or above our EPS growth rate. Based on the enterprise-wide deployment of the Honeywell Operating System and portfolio investments we've made in the recent past, we expect financial outperformance in 2017 and over the long term."

"Honeywell's connected products give us a significant advantage over our competitors, supporting double-digit growth in our over $1 billion standalone software portfolio," continued Adamczyk. "Our connected product offerings whether in the cockpit, automobile, factory, home or commercial building are unique because Honeywell is able to combine physical products with software to deliver value that our customers will pay for and that make the ‘internet of things’ a reality. By enabling a smarter, safer, and more sustainable world, our solutions truly enhance the quality of life for people around the globe.”

“We delivered outstanding returns again in 2016, exceeding the S&P’s total shareowner return by 300 basis points, and setting the stage for a successful 2017,” said Honeywell Chairman and CEO Dave Cote. “Through our focus on breakthrough initiatives, HOS Gold, and smart investments, we will continue to drive organic growth and margin expansion through 2018 and beyond. The best is certainly yet to come for Honeywell, and I along with the entire Board are confident in our ability to continue to outperform under Darius Adamczyk.”

Related presentation materials and webcast information for the Honeywell Annual Investor Conference are available at www.honeywell.com/investor. A replay of the webcast will be available following the presentation at the same link listed above.

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Honeywell International Inc.

Reconciliation of Earnings Per Share of Common Stock - Assuming Dilution to Earnings Per Share, Excluding Pension Mark-to-Market Expense, Debt Refinancing Expense and Earnings Attributable to 2016 Divestitures

	Twelve Months Ended December 31, 2016[1]	Twelve Months Ended December 31, 2017E[2]
Earnings per share of common stock - assuming dilution	$ 6.20	TBD
Pension mark-to-market expense	0.28	TBD
Debt refinancing expense	0.12	-
Earnings attributable to 2016 divestitures	(0.14)	-
Earnings per share of common stock - assuming dilution, excluding pension mark-to-market expense, debt refinancing expense and 2016 divestitures	$ 6.46	$6.85 - $7.10

(1) Utilizes weighted average shares of 775.3 million. Pension mark-to-market expense uses a blended tax rate of 21.3%, debt refinancing expense uses a tax rate of 26.5% and earnings attributable to 2016 divestitures uses a blended tax rate of 33.9%.

(2) Utilizes weighted average shares of approximately 772 million. Assumes an effective tax rate of approximately 25%.

We believe EPS, excluding pension mark-to-market expense, debt refinancing expense and earnings attributable to 2016 divestitures is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. Management cannot reliably predict or estimate the pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. We therefore do not include an estimate for the pension mark-to-market expense in this reconciliation. Management is not currently forecasting an impact to earnings per share arising from any debt refinancing or divestiture transaction. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change.