

Honeywell International Inc.

Reconciliation of Segment Profit to Operating Income Excluding Pension Mark-to-Market Adjustment and  
Calculation of Segment Profit and Operating Income Margins Excluding Pension Mark-to-Market Adjustment (Unaudited)  
(Dollars in billions)

	2015 Guidance
Segment Profit.....	~\$7.2
Stock compensation expense (A).....	~(0.2)
Repositioning and other (A, B).....	~(0.5)
Pension ongoing income (A).....	~0.4
Pension mark-to-market adjustment (A).....	TBD
Other postretirement expense (A).....	~(0.0)
Operating Income.....	~\$6.9
Pension mark-to-market adjustment (A).....	TBD
Operating Income excluding pension mark-to-market adjustment.....	~\$6.9
Segment Profit.....	~\$7.2
÷ Sales.....	~\$38.5
Segment Profit Margin %.....	~18.8%
Operating Income.....	~\$6.9
÷ Sales.....	~\$38.5
Operating Income Margin %.....	~17.9%
Operating Income excluding pension mark-to-market adjustment.....	~\$6.9
÷ Sales.....	~\$38.5
Operating Income Margin excluding pension mark-to-market adjustment %.....	~17.9%

(A) Included in cost of products and services sold and selling, general and administrative expenses.

(B) Includes repositioning, asbestos, environmental expenses and equity income adjustment.

We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.