

Honeywell International Inc.
Reconciliation of Segment Profit to Operating Income and
Calculation of Segment Profit and Operating Income Margins (Unaudited)
(Dollars in millions)

	Three Months Ended September 30, <u>2015</u>
Segment Profit.....	\$ 1,852
Stock compensation expense (A).....	(41)
Repositioning and other (A, B).....	(142)
Pension ongoing income (A).....	96
Other postretirement expense (A).....	<u>(10)</u>
Operating Income.....	\$ 1,755
Segment Profit.....	\$ 1,852
÷ Sales.....	<u>\$ 9,611</u>
Segment Profit Margin %.....	<u>19.3%</u>
Operating Income.....	\$ 1,755
÷ Sales.....	<u>\$ 9,611</u>
Operating Income Margin %.....	<u>18.3%</u>

(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.

Honeywell International Inc.

Reconciliation of Earnings Per Share to Earnings Per Share, Excluding Pension Mark-to-Market and Debt Refinancing Expenses
(Unaudited)

	Three Months Ended December 31, 2015 ⁽¹⁾	Twelve Months Ended December 31, 2015 ⁽²⁾
Earnings per share of common stock - assuming dilution.....	\$ 1.53	\$ 6.04
Pension mark-to-market expense.....	0.05	0.06
Debt refinancing expense.....	-	-
Earnings per share of common stock - assuming dilution, excluding pension mark-to-market and debt refinancing expenses.....	<u>\$ 1.58</u>	<u>\$ 6.10</u>

(1) Utilizes weighted average shares of 780.8 million. Mark-to-market uses a blended tax rate of 36.1%.

(2) Utilizes weighted average shares of 789.3 million. Mark-to-market uses a blended tax rate of 36.1%.

We believe EPS, excluding pension mark-to-market and debt refinancing expenses, is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.