Honeywell (/)
THE POWER OF CONNECTED

Media Contact

Ed Patterson

Vice President, External Communications & Public Affairs

973-455-2086

973-549-8572 - Mobile

Email (mailto:ed.patterson@honeywell.com)

Mark Macaluso

Investor Relations

+1(973) 455-2222

Email (mailto:mark.macaluso@honeywell.com)

Honeywell To Appoint Roger Fradin As Chairman Of The Board Of New Homes Spinoff

February 26, 2018

Leadership | Darius Adamczyk

MORRIS PLAINS, N.J., Feb. 26, 2018 /PRNewswire/ -- Honeywell (NYSE: HON) today announced that it will appoint former long-time company executive Roger Fradin as the Chairman of the Board for the Homes and Global Distribution business spinoff announced last year. Fradin will start immediately to help Homes transition into a separate, stand-alone business.

"In Roger Fradin, we are appointing a terrific leader to act as Chairman of our Homes and Global Distribution business once it separates from Honeywell," said Honeywell President and CEO Darius Adamczyk. "Over many decades in the industry, Roger has forged an unparalleled track record of performance through his ability to connect with customers, anticipate their needs and drive the rapid introduction of highly desirable products. Roger's experience, passion, technical knowledge, unwavering focus on serving customers, and ability to attract and motivate a highly talented workforce will ensure the Homes spinoff thrives as an independent company."

"I am excited to partner with Honeywell once again, and even more excited to help build a fantastic public company that will encompass this well-established and successful product portfolio," Fradin said. "Honeywell's Homes and

Global Distribution business is uniquely positioned to leverage its wide portfolio of Connected products and highly advanced software capabilities to generate tremendous innovation within the markets it serves. I have no doubt the new company will be at the forefront as a leading choice for consumers, a great place to work for employees, and an excellent investment for future shareowners."

In October 2017, Honeywell announced its intent to spin off the Homes product portfolio and ADI global distribution business, as well as the Transportation Systems business, into two stand-alone, publicly-traded companies. The spins are expected to be completed by the end of 2018. The new Homes and Global Distribution business will be a leader in the home heating, ventilation and air conditioning (HVAC) controls and security markets, and a top global distributor of security, fire and other low voltage products. Based on Honeywell's current view of the contours of the Homes and Global Distribution business and subject to finalization of the carve-out audit, the 2017 sales of the projected spin business were approximately $4.5 billion. The spin business is expected to have a high-yield credit rating and approximately 13,000 employees.

After a 17-year career with Honeywell, Fradin retired in February 2017 as Vice Chairman responsible for advancing the company's merger and acquisition strategy. Before that, Fradin served as President and CEO of Honeywell's former Automation and Controls Solutions (ACS) business group, a global leader in the development and manufacture of environmental controls, life safety products, and building and process solutions used in homes, buildings, industrial facilities, and public and private utilities around the world. Under Fradin's leadership, ACS grew over a 10-year period by roughly 110 percent from an $8 billion, mainly U.S. domestic business, to a $17 billion global business. In addition, Fradin oversaw the completion and successful integration of 57 acquisitions worth approximately $7.2 billion. Fradin was the original founder of the Global Distribution business and ran the Security and Distribution business from 1976 until its acquisition by Honeywell in 2000, during which time it was the world's largest and

fastest-growing manufacturer and distributor of electronic security and low-voltage products.

Fradin received his M.B.A. and B.S. degrees from The Wharton School at the University of Pennsylvania, where he was also a member of the faculty. He has authored books and articles on management and strategy issues. He is a Director at MSC Industrial Direct, Pitney Bowes and Harris Corporation, and an Operating Executive with The Carlyle Group.

This is the first Board appointment for the intended spinoff. A search is underway for a CEO, which will be a separate position, and that appointment will be announced at a later date.

Honeywell (www.honeywell.com (http://www.honeywell.com/)) is a Fortune 100 software-industrial company that delivers industry specific solutions that include aerospace and automotive products and services; control technologies for buildings, homes, and industry; and performance materials globally. Our technologies help everything from aircraft, cars, homes and buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom (http://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, as amended. 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 news 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, as well as our ability to effect the previously announced proposed separations/spin-offs. 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, including with respect to any changes in or abandonment of the previously announced proposed separations/spin-offs. We identify the principal risks and uncertainties that affect our performance in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.