

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

12 Mar 2012





Honeywell International Inc.

HON NYSE

Aerospace / Defense

Market Capitalization USD: **\$33,964.27 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: David M. Cote

Age: 59

CEO Since: 2002

	2009	2010	2011
Base Salary	\$1,800,000	\$1,800,000	\$1,800,000
Discretionary Bonus	\$0	\$4,300,000	\$4,300,000
Annual Cash Incentive	\$0	\$0	\$19,000,000
Benefits and Perquisites	\$412,038	\$228,929	\$428,499
TOTAL ANNUAL COMPENSATION	\$2,212,038	\$6,328,929	\$25,528,499
Increase in Post-Retirement Benefits	\$384,123	\$5,341,583	\$2,464,474
Stock Option Awards	\$6,374,500	\$8,483,500	\$9,849,750
Stock Awards	\$4,252,500	\$0	\$0
TOTAL COMPENSATION	\$13,223,161	\$20,154,012	\$37,842,723
Median of Other Named Executive Officers Total Compensation	\$5,189,536	\$8,531,389	\$10,186,206
Value Realized on Exercise of Stock Option	\$0	\$5,801,035	\$22,939,136
Value Realized on Vesting of Stock	\$0	\$0	\$7,327,278
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$5,801,035	\$30,266,414

Proxy Date: 8 Mar 2012

Annual Meeting Date: 23 Apr 2012

Equity Reserves: 11.96%

Stock Option Run Rate: 1.05%

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Honeywell International Inc.

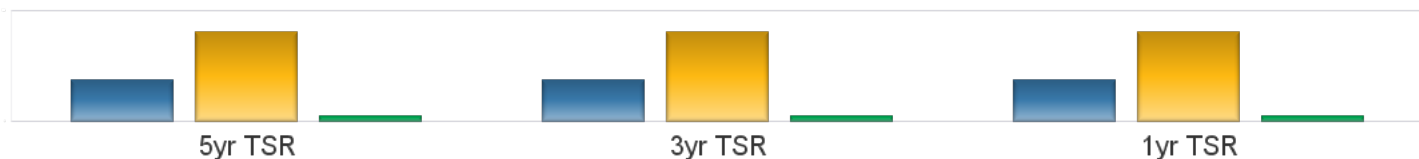
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HON



Peer Comparisons (TRBC) =Aerospace / Defense

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HON	Honeywell International Inc.	\$13,223,161	\$20,154,012	\$37,842,723	\$33,964,269,297
UTX	United Technologies Corporation	\$20,501,712	\$22,086,161	\$27,671,331	\$64,397,829,957
BA	Boeing Company (The)	\$19,443,472	\$19,740,023		\$44,843,446,846
LMT	Lockheed Martin Corporation	\$22,996,763	\$21,897,820	\$25,369,641	\$25,389,347,160
PCP	Precision Castparts Corp.	\$7,417,002	\$10,873,091		\$22,390,227,238
GD	General Dynamics Corporation	\$22,022,139	\$13,751,115		\$21,240,354,255
GR	Goodrich Corporation	\$8,703,163	\$9,828,255		\$15,085,631,277

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alcoa, Johnson Controls, Boeing, Lockheed Martin, Dow Chemical, Northrop Grumman, DuPont, Raytheon, Emerson Electric, Textron, General Dynamics, 3M, General Electric, United Technologies.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
D. Scott Davis	Chairman	60	Male	7	Outside
Bradlev T. Sheares	Member	55	Male	8	Outside
Clive R. Hollick	Member	66	Male	9	Outside
Gordon M. Bethune	Member	70	Male	13	Outside Related

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