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## Honeywell Announces Plan To Spin Off Resins And Chemicals Business To Shareowners

**May 12, 2016****Chemicals, Specialty Materials and Fertilizers | Business & Financial**

- *New company to be named AdvanSix, a leading manufacturer of Nylon 6 resin, caprolactam, and other chemical intermediates*
- *Erin Kane named as President and Chief Executive Officer of AdvanSix*
- *Spin-off to be completed by early 2017*
- *No impact to financial guidance*

MORRIS PLAINS, N.J., May 12, 2016 -- Honeywell (NYSE: HON) announced today its intention to spin off its Resins and Chemicals business into a standalone, publicly-traded company named AdvanSix Inc. Honeywell will file a Form 10 relating to the transaction with the Securities and Exchange Commission shortly. Completion of the transaction is expected to occur by early 2017

and is subject to certain customary conditions, including, among others, assurance that the spin-off of AdvanSix will be tax-free to Honeywell shareowners, the effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and final approval by Honeywell's Board of Directors. There is no impact to financial guidance at this time.

“Our \$1.3 billion Resins and Chemicals business enjoys a leading position in the industries it serves and a global cost advantage. It is favorably positioned to continue to achieve global growth as a standalone enterprise, with added flexibility to make capital investments that enhance its offerings and service to customers,” said Honeywell Chairman and CEO, Dave Cote. “Following the spin-off, Honeywell and AdvanSix will each have a more focused business and be better positioned to invest more in growth opportunities and execute strategic plans best suited to its respective business. The transaction will create added value for our shareowners, who will receive AdvanSix shares tax-free in addition to the Honeywell shares they already own.”

“Today's announcement represents another step in the evolution of the Honeywell portfolio, as we continue to focus on driving breakthrough growth through advanced software capabilities and technology differentiation, with high-value product offerings that help us to win in the marketplace,” added Cote. “We have a well-balanced and successful capital deployment strategy, which includes acquisitions and divestitures, capital expenditures, dividends, and share repurchase, all of which drive additional value to our shareowners over the long-term.”

Upon completion of the spin-off, AdvanSix will be an independent, global, leading manufacturer of Nylon 6, a polymer resin used to produce engineered plastics, fibers, filaments, and films that, in turn, are used in end products such as automotive and electronic components, carpets, sports apparel, fishing nets, and food and industrial packaging. AdvanSix also produces Sulf-N<sup>®</sup> ammonium sulfate fertilizers and chemical intermediates, including phenol, acetone, and Nadone<sup>®</sup> cyclohexanone, and is the largest single-site producer of caprolactam.

Erin Kane will serve as President and Chief Executive Officer of AdvanSix upon completion of the transaction. Kane currently serves as Vice President and General Manager of the Resins and

Chemicals business, a position she has held since October 2014. She joined Honeywell in 2002 and has held numerous marketing, management, and business director roles in Resins and Chemicals and other businesses within Honeywell. Prior to joining Honeywell, Kane held Six Sigma and process engineering positions at Elementis Specialties and Kvaerner Process.

“Erin is uniquely qualified to lead the new, independent company. She has extensive experience in managing the global Resins and Chemicals business, having served in a number of business roles with increasing responsibility over the last eight years. As head of the Resins and Chemicals business over the last two years, she helped the business expand its product portfolio while maintaining the operational and cost advantages that it enjoys,” added Cote. “Her deep industry experience and business acumen, combined with the experience she has honed in general management, marketing, and operational positions while at Honeywell, will allow Erin to provide strong leadership for the new company.”

Honeywell ([www.honeywell.com](http://www.honeywell.com)) is a Fortune 100 diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes, and industry; turbochargers; and performance materials. 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. 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 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. 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. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.

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