



Contacts:

Media

Nina Krauss

(704) 627-6035

nina.krauss@honeywell.com

Investor Relations

Mark Bendza

(704) 627-6200

mark.bendza@honeywell.com

HONEYWELL RESPONDS TO GARRETT MOTION'S MERITLESS LAWSUIT

CHARLOTTE, N.C., December 5, 2019 -- Honeywell (NYSE: HON) today issued the following statement in response to a lawsuit filed by Garrett Motion Inc., which was spun off from Honeywell in 2018:

“Garrett’s claims are without merit. Honeywell remains confident that Garrett’s obligations to Honeywell are reasonable and the agreement at issue is fully enforceable. Honeywell believes there is no factual basis for imposing punitive damages in Bendix cases and Honeywell has not sought reimbursement from Garrett for any such damages.

“Honeywell’s spin of Garrett into a standalone company fully complied with applicable law. Contrary to Garrett’s assertion, the Bendix asbestos liabilities covered by the agreement originated in Honeywell’s former Transportation Systems business. That business sold Bendix automotive brake pads among other products and eventually became the Garrett spin-off. The agreement was structured and sized to enable Garrett to generate sufficient cash flow to make the required payments, subject to an annual cap and other protections, and operate in the marketplace as a standalone company. Garrett’s CEO and other Garrett executives understood and communicated the spin structure and the new spin company’s obligations, including under the agreement at issue, to investors, ratings agencies, analysts, and the media in advance of the spin transaction. In addition, the spin structure and obligations were disclosed to the Garrett board, also in advance of the spin transaction.

“Honeywell previously disclosed this dispute with Garrett in its regulatory filings and has had ongoing discussions with Garrett related to this matter. Honeywell is disappointed that Garrett has chosen to turn to the court to resolve this issue, and we remain open to discussions should Garrett end the litigation and put its efforts into being competitive in its industry. Honeywell will vigorously defend itself against Garrett’s claims.”

Honeywell (www.honeywell.com) is a Fortune 100 technology company that delivers industry-specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Our technologies help aircraft, 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.

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.