October 19, 2018

THIRD QUARTER 2018

Earnings Release

Honeywell

THE POWER OF **CONNECTED**

Forward Looking Statements

This presentation 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 presentation 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 the ability to effect the Resideo separation. 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 proposed Resideo separation. 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.

Information regarding the impact of Tax Legislation consists of preliminary estimates which are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Information regarding the impact of Tax Legislation is based on our current calculations, as well our current interpretations, assumptions and expectations relating to Tax Legislation, which are subject to further change.

Non-GAAP Financial Measures

This presentation contains financial measures presented on a non-GAAP basis. Honeywell's non-GAAP financial measures used in this presentation are as follows: segment profit, on an overall Honeywell basis, a measure by which we assess operating performance, which we define as operating income adjusted for certain items as presented in the Appendix; segment margin, on an overall Honeywell basis, which we define as segment profit divided by sales; organic sales growth, which we define as sales growth less the impacts from foreign currency translation, acquisitions and divestitures for the first 12 months following transaction date, and impacts from adoption of the new accounting guidance on revenue from contracts with customers that arise solely due to non-comparable accounting treatment of contracts existing in the prior period; adjusted free cash flow, which we define as cash flow from operations less capital expenditures and which we adjust to exclude the impact of separation costs related to the spin-offs of Resideo and Garrett, if and as noted in the presentation; adjusted free cash flow conversion, which we define as adjusted free cash flow divided by net income attributable to Honeywell, excluding pension mark-to-market expenses, separation costs related to the spin-offs, the 4Q17 U.S. tax legislation charge, and adjustments to such charge, if and as noted in the presentation; adjusted effective tax rate, which we adjust to exclude pension mark-to-market impacts, as well as for other components, such as separation cost impacts related to the spin-offs and adjustments to the 4Q17 U.S. tax legislation charge, if and as noted in the presentation; and adjusted earnings per share, which we adjust to exclude pension mark-to-market expenses, as well as for other components, such as separation costs related to the spin-offs, the 4Q17 U.S. tax legislation charge, and adjustments to such charge, if and as noted in the presentation. Other than references to reported earnings per share, all references to earnings per share in this presentation are so adjusted. The respective tax rates applied when adjusting earnings per share for these items are identified in the presentation or in the reconciliations presented in the Appendix. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

For additional information with respect to Garrett and the proposed Resideo spin-offs, please refer to the Form 10 Registration Statements, as they may be further amended, and other reports on file with the Securities and Exchange Commission.

The Resideo spin-off is subject to customary conditions. This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

Strong Third Quarter

	Actual	Guidance
High-quality result, broad-based strength	**$2.03** Adjusted Earnings Per Share	$1.95 - $2.00
Robust sales, orders, and backlog growth	**7%** Organic Sales Growth	5% - 7%
Strong operational performance; 19.4% segment margin	**70 bps** Segment Margin Expansion	30 - 50 bps
		3Q17 Results
Adjusted free cash flow growth of 51%; 119% conversion • *+30-point conversion improvement year over year*	**$1.8B** Adjusted Free Cash Flow	$1.2B
Continued disciplined capital deployment • *$2.3B share repurchases through 3Q18 vs. $1.3B through 3Q17* • *$1.7B dividends paid through 3Q18 vs. $1.6B through 3Q17; 10% dividend raise* • *Announced acquisition of Transnorm for ~€425M*	**$4.5B** Total Share Repurchase, Dividend, Committed M&A YTD	$3.0B YTD

Adjusted EPS excludes impacts from separation costs related to the spin-offs of GTX and REZI and adjustments to the 4Q17 U.S. tax legislation charge.
Adjusted FCF, associated conversion and adjusted FCF V% exclude impacts from separation costs related to the spin-offs. Conversion also excludes adjustments to the 4Q17 U.S. tax legislation charge.

Continued Strength Across the Portfolio

Recent Highlights

Aerospace

Gulf Air selected Honeywell's **GoDirect® Flight Efficiency analytics software to reduce fuel costs** across its entire Airbus and Boeing fleet and to help minimize the carbon footprint of the airline

Home and Building Technologies

Partnered with Dubai Properties to upgrade and implement a **fully-digital building management system** to monitor and control mechanical and electrical utilities of Business Bay Executive Towers, contributing to a 3.3M kWh energy savings per year

Performance Materials and Technologies

Jizzakh Petroleum will use Honeywell UOP technologies to build a new refinery capable of processing 5 million tons per year of crude oil to produce clean-burning gasoline, diesel and jet fuel

Safety and Productivity Solutions

Announced acquisition of **Transnorm, a leading provider of warehouse automation solutions** based in Germany with an installed base of 160K units and a large and growing aftermarket parts and services business

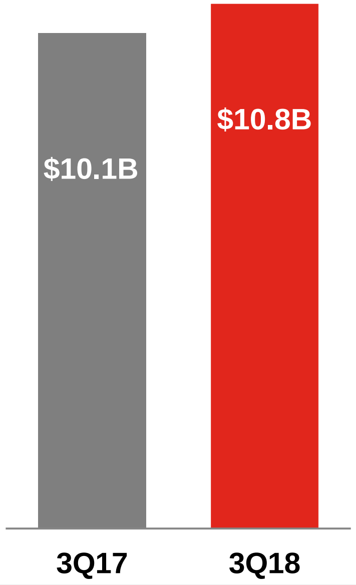
Exciting Acquisition and Customer Wins

3Q18 Financial Summary

Sales

Up 7%

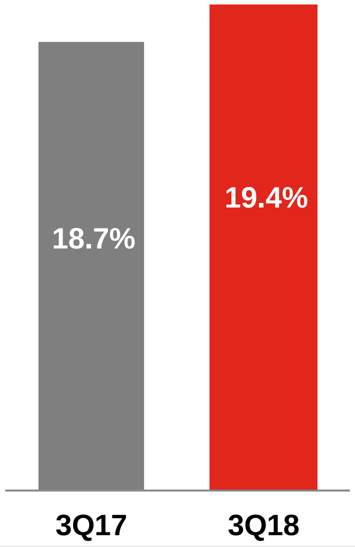
Organic



- Reported sales up 6%
- \+ Aero Comm'l OE and Aftermarket
- \+ U.S. and International Defense
- \+ Intelligrated (SPS), Advanced Materials

Segment Margin

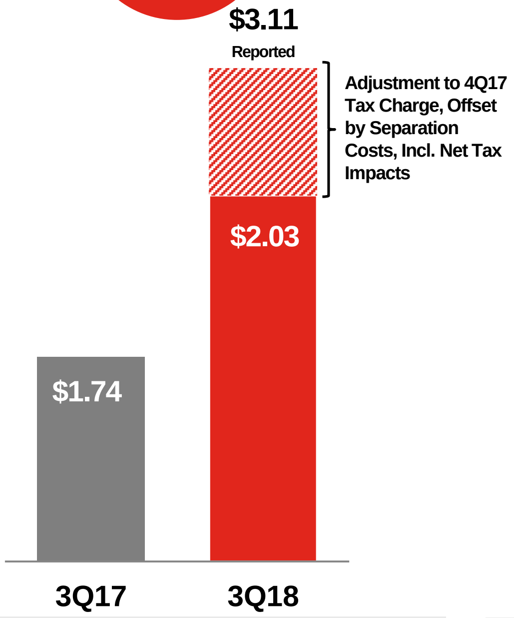
Up 70 bps



- Segment profit up 10%
- \+ Commercial Excellence
- \+ Higher sales volumes
- \+ Productivity, repositioning

Adjusted EPS

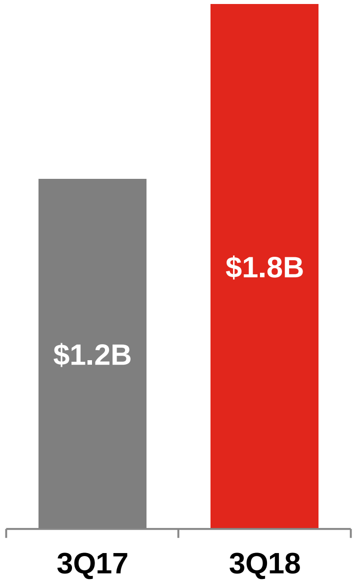
Up 17%



- \+ Strong segment profit, lower share count, and lower ETR (21.9% vs. 23.4% in 3Q17)
- $1.0B adj. to 4Q17 tax charge; $233M separation costs, incl. net tax impacts

Adjusted FCF

Up 51%



- Operating cash flow up 33%
- \+ 119% conversion (89% in 3Q17)
- \+ 0.6x working capital turns improvement year-on-year

Adjusted EPS, adjusted EPS V%, effective tax rate exclude impacts from separation costs related to the spin-offs of GTX and REZI and adjustments to the 4Q17 U.S. tax legislation charge.
Adjusted FCF, associated conversion and adjusted FCF V% exclude impacts from separation costs related to the spin-offs. Conversion also excludes adjustments to the 4Q17 U.S. tax legislation charge.

Outperformance Continued in the Third Quarter

3Q 2018 Segment Results

($M)	Sales	Segment Margin Change (bps)	Commentary
Aero	**$4,030** *Up 10%* *Up 10% Organic*	**22.1%** *Up 80*	+ Robust business aviation and defense shipment volumes + Continued strength in commercial aftermarket; gas turbo volume (TS) + Margin expansion driven by higher aftermarket volumes and Commercial Excellence
HBT	**$2,517** *Up 2%* *Up 3% Organic*	**17.1%** *Up 10*	+ Strength in residential thermal solutions (Americas, Europe) and ADI Global Distribution + Building products growth in commercial fire (global) and Building Solutions − China air and water volume declines; margins impacted by inflation and unfavorable mix
PMT	**$2,640** *Up 3%* *Up 4% Organic*	**21.2%** *Down (70)*	+ Continued Solstice® strength in Advanced Materials; robust orders growth in UOP and HPS + Process Solutions short-cycle products, services, and software growth − Margins down as anticipated, driven by unfavorable mix in UOP
SPS	**$1,575** *Up 11%* *Up 12% Organic*	**16.6%** *Up 150*	+ Double-digit sales growth in Intelligrated driven by large 1H18 orders for major systems + Strength across sensing and safety; new mobility launches in Productivity Products + Margin expansion driven by Commercial Excellence, productivity, and higher volumes

Broad-Based Strength Across the Portfolio

4Q 2018 Preview

Total Honeywell

Sales	Segment Margin
$9.6B - $9.7B	**19.9% - 20.1%**
Down (11%) - (10%)	Up 60 - 80 bps
Up 5% - 6% Organic	

Adjusted EPS	Other
$1.85 - $1.90	Effective Tax Rate: ~22%

What We Are Seeing

+ **Continued strong demand in long-cycle businesses - Aero commercial aviation OE, Defense, and Intelligrated**

+ **Short-cycle strength in Process Solutions and Safety and Productivity Solutions**

+ **PMT margins increase driven by favorable catalyst shipment timing in UOP**

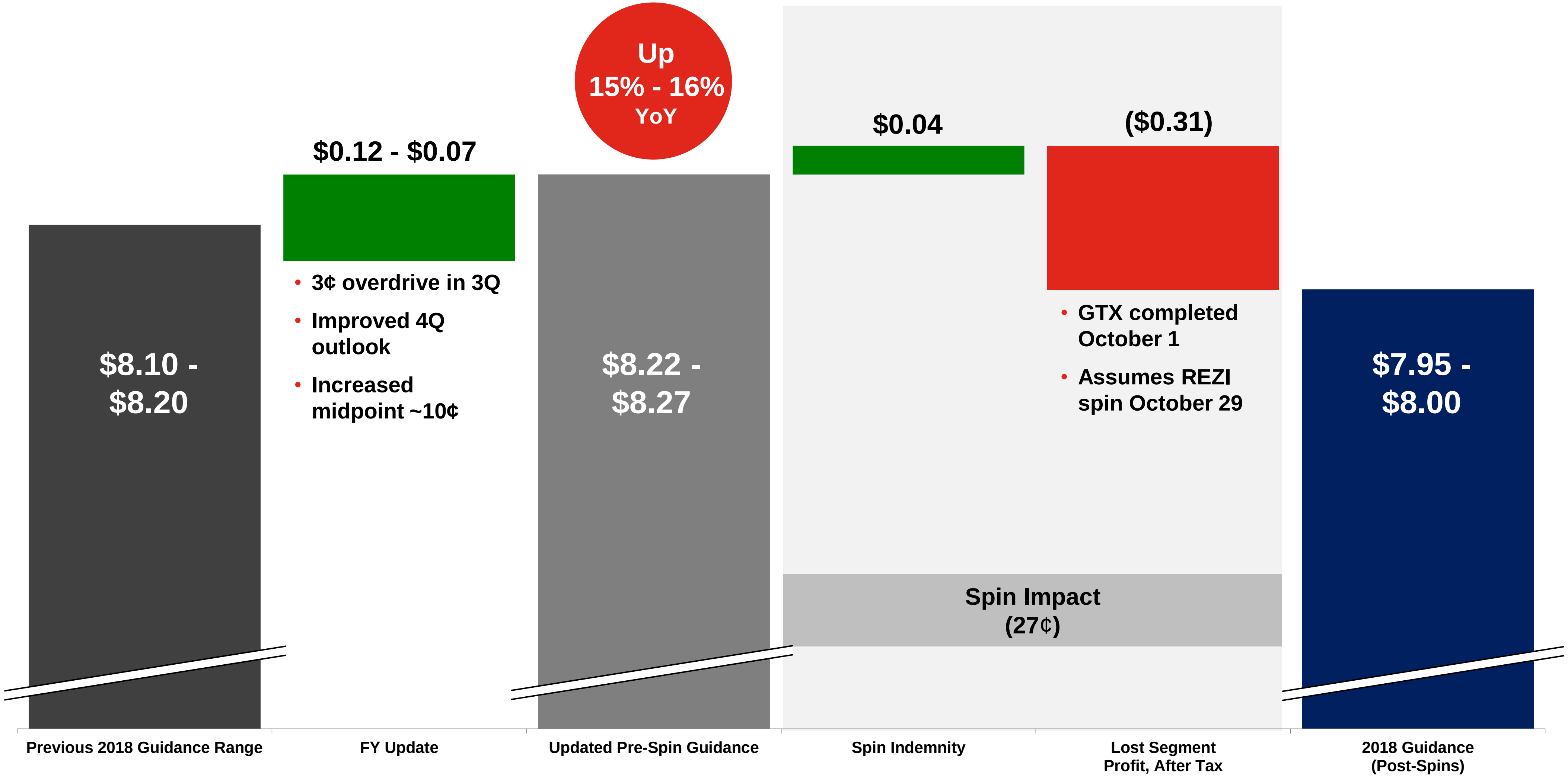
± **Aerospace sales growth strong, but margins impacted by tough YoY comparison (~300+ bps in 4Q17) and industry-wide supply chain challenges**

− **~($0.27) earnings dilution from spins, net of indemnification**

Adjusted EPS excludes GTX spin segment profit in 4Q and REZI spin segment profit in the months of November and December, impacts from separation costs related to the spin-offs of GTX and REZI, and the 4Q17 U.S. tax legislation charge and adjustments to such charge. Effective tax rate excludes impacts from separation costs related to the spin-offs of GTX and REZI and adjustments to the 4Q17 U.S. tax legislation charge. $0.27 spin impact is calculated as the sum of GTX spin segment profit in 4Q18 and REZI spin segment profit in the months of November and December 2018, net of spin indemnification impacts, at a tax rate of 22% and weighted average share count of 754M

Expect Strong Finish to 2018; Adjusted EPS of $1.85 - $1.90

Full Year Adjusted EPS Guidance



Adjusted EPS and adjusted EPS V% exclude impacts from separation costs related to the spin-offs of GTX and REZI, and the 4Q17 U.S. tax legislation charge and adjustments to such charge. $0.27 spin impact is calculated as the sum of GTX spin segment profit in 4Q18 and REZI spin segment profit in the months of November and December 2018, net of spin indemnification impacts, at a tax rate of 22% and weighted average share count of 754M.

Operational Performance Continuing to Drive Growth

2018 Financial Guidance Summary

Original 2018 Guidance
(as of December Outlook Call)

Sales	Segment Margin
$41.8B - $42.5B	19.2% - 19.5%
Up 3% - 5%	Up 20 - 50 bps
2% - 4% Organic	

Adjusted EPS	Adjusted FCF
$7.55 - $7.80[1]	$5.2B - $5.9B[3]
Up 6% - 9%	Up 5% - 20%

Updated Guidance
(incl. spin impact)

Sales	Segment Margin
$41.7B - $41.8B	19.5% - 19.6%
Up ~3%	Up 50 - 60 bps
~6% Organic	

Adjusted EPS	Adjusted FCF
$7.95 - $8.00[1,2]	$5.8B - $6.2B[3]
Up 11% - 12%	Up 18% - 26%

By Segment

	Sales	Margin
Aero	~$15.4B Up ~4% *Up ~8% Organic*	22.6% - 22.7% Up 40 - 50 bps
HBT	~$9.3B Down ~(5%) *Up ~2% Organic*	17.2% - 17.4% Up 30 - 50 bps
PMT	~$10.8B Up ~5% *Up ~4% Organic*	21.5% - 21.8% Up 20 - 50 bps
SPS	$6.2B - $6.3B Up ~11% *Up ~10% Organic*	16.3% - 16.4% Up 120 - 130 bps

[1]Adjusted EPS and adjusted EPS V% exclude impacts from separation costs related to the spin-offs of GTX and REZI, and the 4Q17 U.S. tax legislation charge and adjustments to such charge.
[2]Adjusted EPS and adjusted EPS V% exclude GTX spin segment profit in 4Q and REZI spin segment profit in the months of November and December.
[3]Adjusted FCF and adjusted FCF V% exclude impacts from separation costs related to the spin-offs.

Outperforming Despite Loss of Spins for 4Q

Preliminary Thoughts on 2019

- **Anticipate continued macro strength across major end markets**
  - E-commerce, commercial aviation, defense, and process automation
  - Driven by flight hours growth, robust defense budgets, and new warehouse builds
  - Manageable impact from tariffs in 2018 based on amounts enacted to date
  - Executing mitigation plans to address all Section 301 tariffs, incl. carryover into 2019, and potential List 4 impact
- **Intend to eliminate all corporate and other functional stranded costs by end of 2019**
  - ~$340M identified stranded costs; take-out funded through restructuring
  - More than 50% of costs eliminated by end of 2018
  - Estimated full-year EPS dilution from spins segment profit, net of indemnity ~($0.90)
- **Other 2019 planning considerations**
  - 10% dividend increase announced September 2018; share count reduction of at least 1%
  - Pension income ~$300M lower driven by de-risking (shift to fixed income investments)
  - Repositioning funding ~$325M
  - Asbestos and environmental expenses lower by ~$425M
  - Effective tax rate expected to be 21.5% - 22.5%

Effective tax rate excludes impacts from separation costs related to the spin-offs of GTX and REZI

Generally Strong End Markets Entering 2019

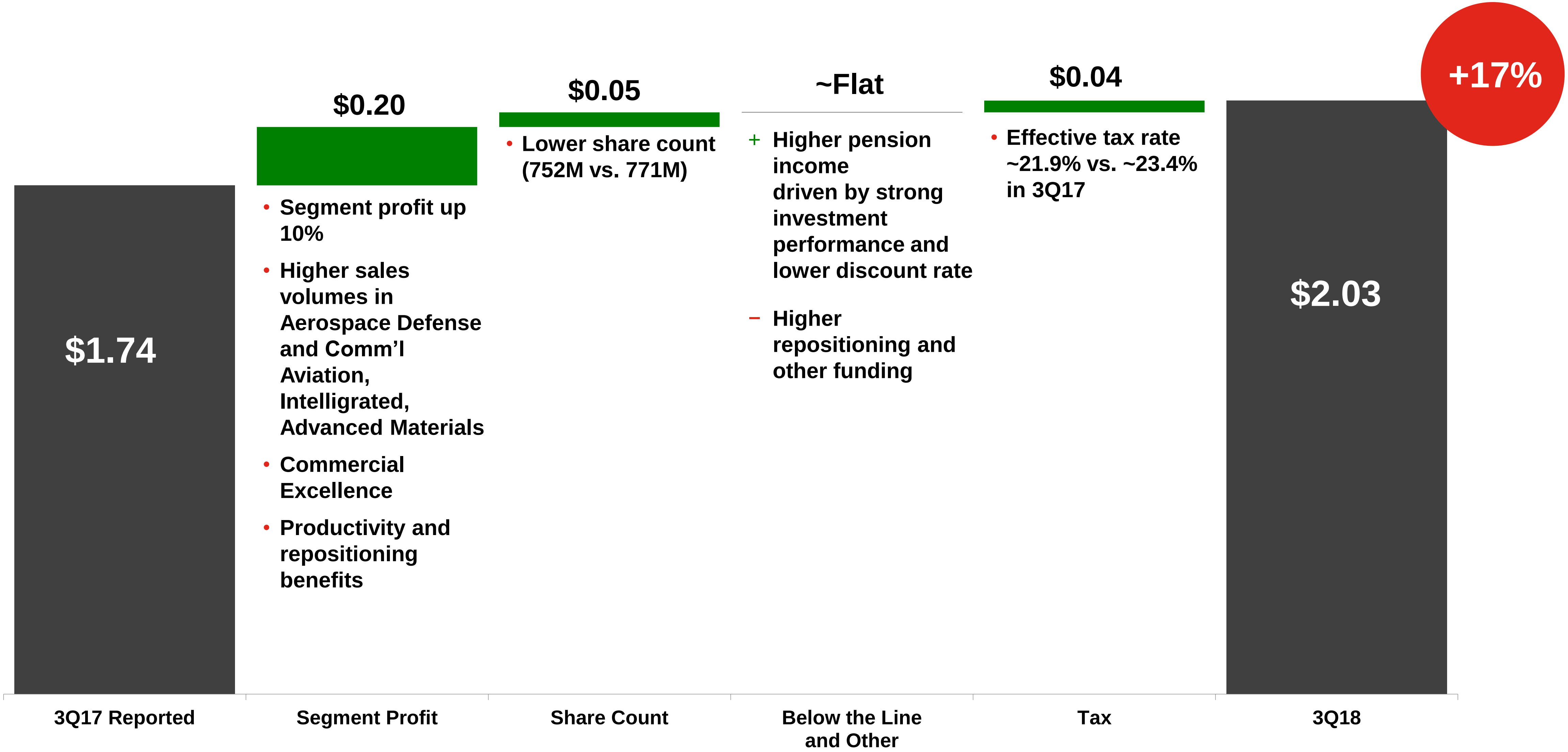
A New Honeywell

- Industry-leading franchises with multiple growth and margin expansion levers, both organic and inorganic
- Free cash flow conversion rapidly approaching 100%
- Distinguished balance sheet capacity to deploy smartly and aggressively
- Our say will continue to equal our do driven by strong performance culture
- 2019 outlook call planned for January 2019

Positioned to Outperform In 2019 and Beyond

Appendix

3Q 2018 Adjusted EPS



Adjusted EPS, adjusted EPS V%, effective tax rate exclude impacts from separation costs related to the spin-offs of GTX and REZI, and adjustments to the 4Q17 U.S. tax legislation charge.

Growth Primarily Driven by Operational Performance

3Q18 Segment Sales Results

	Reported	Organic
Aerospace	**10%**	**10%**
Commercial Aviation Original Equipment	22%	19%
Commercial Aviation Aftermarket	4%	6%
Defense & Space	14%	14%
Transportation Systems	6%	7%
Home And Building Technologies	**2%**	**3%**
Homes	5%	5%
Buildings	(1%)	1%
Performance Materials And Technologies	**3%**	**4%**
UOP	2%	3%
Honeywell Process Solutions	2%	4%
Advanced Materials	5%	6%
Safety And Productivity Solutions	**11%**	**12%**
Safety	5%	6%
Productivity Solutions	15%	16%

Reconciliation of Segment Profit to Operating Income and Calculation of Segment Profit and Operating Income Margins

($M)	3Q18	3Q17	4Q17	2017
Aerospace	$4,030	$3,657	$3,902	$14,779
Home and Building Technologies	2,517	2,479	2,615	9,777
Performance Materials and Technologies	2,640	2,571	2,854	10,339
Safety and Productivity Solutions	1,575	1,414	1,472	5,639
Net sales	$10,762	$10,121	$10,843	$40,534
Aerospace	$891	$780	$893	$3,288
Home and Building Technologies	430	421	461	1,650
Performance Materials and Technologies	560	563	607	2,206
Safety and Productivity Solutions	262	213	231	852
Corporate	(53)	(82)	(96)	(306)
Segment profit	$2,090	$1,895	$2,096	$7,690
Stock compensation expense (1)	(41)	(39)	(43)	(176)
Repositioning and other (2,3)	(313)	(249)	(371)	(962)
Pension and other postretirement service costs (4)	(54)	(64)	(63)	(249)
Operating income	$1,682	$1,543	$1,619	$6,303
Segment profit	$2,090	$1,895	$2,096	$7,690
÷ Net sales	$10,762	$10,121	$10,843	$40,534
Segment profit margin %	19.4%	18.7%	19.3%	19.0%
Operating income	$1,682	$1,543	$1,619	$6,303
÷ Net sales	$10,762	$10,121	$10,843	$40,534
Operating income margin %	15.6%	15.2%	14.9%	15.5%

(1) Amounts included in Selling, general and administrative expenses.
(2) Includes repositioning, asbestos, environmental expenses and equity income adjustment.
(3) Included in Cost of products and services sold, Selling, general and administrative expenses, and Other income/expense.
(4) Amounts included in Cost of products and services sold and Selling, general and administrative expenses (service costs). (Note - Other income/expense includes non-service cost components).

Certain amounts in the prior year reconciliation have been reclassified to conform with current year presentation, including changes made due to the adoption of the accounting standard related to classification of pension and other postretirement benefit costs.

We define segment profit as operating income, excluding stock compensation expense, pension and other postretirement service costs, and repositioning and other charges. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of segment profit, on an overall Honeywell basis, to operating income has not been provided for all forward-looking measures of segment profit and segment margin included herewithin. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of segment profit to operating income will be included within future filings.

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Reconciliation of EPS to Adjusted EPS

	3Q18	3Q17
Earnings per share of common stock - assuming dilution (EPS) (1)	$3.11	$1.74
Separation costs (2)	0.31	-
Adjustments to 4Q17 U.S. tax legislation charge	(1.39)	-
Adjusted EPS	$2.03	$1.74

(1) For the three months ended September 30, 2018 and 2017, utilizes weighted average shares of 752 million and 771.4 million.

(2) Separation costs of $248 million ($233 million including net tax impacts) includes $132 million of tax costs we incurred in the restructuring of the ownership of various legal entities in anticipation of the spin-off transactions ("frictional tax costs") and $116 million ($101 million including net tax impacts) of other separation costs.

We believe Adjusted EPS is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Organic Sales % Change

	3Q18
Honeywell	
Reported sales % change	6%
Less: Foreign currency translation	(1%)
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	7%
Aerospace	
Reported sales % change	10%
Less: Foreign currency translation	-
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	10%
Home and Building Technologies	
Reported sales % change	2%
Less: Foreign currency translation	(1%)
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	3%
Performance Materials and Technologies	
Reported sales % change	3%
Less: Foreign currency translation	(1%)
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	4%
Safety and Productivity Solutions	
Reported sales % change	11%
Less: Foreign currency translation	(1%)
Less: Acquisitions, divestitures and other, net	-
Organic sales % change	12%

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation, acquisitions, net of divestitures and non-comparable impacts from adoption of the new revenue recognition standard. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales percent change has not been provided for forward-looking measures of organic sales percent change because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

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Reconciliation of Cash Provided by Operating Activities to Adjusted Free Cash Flow

	2017 *($M)*	2018E *($B)*
Cash provided by operating activities	$5,966	~$6.2 - $6.8
Expenditures for property, plant and equipment	(1,031)	~(0.9)
Free cash flow	4,935	~$5.3 - $5.9
Separation cost payments	-	~$0.3 - $0.5
Adjusted free cash flow	$4,935	~$5.8 - $6.2

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment.

We believe adjusted free cash flow is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.

Calculation of Adjusted Effective Tax Rate

($M)	3Q18
Income before taxes	$1,858
Pension mark-to-market expense	-
Separation costs	116
Adjusted income before taxes	$1,974
Tax (benefit) expense	($498)
Adjustments to 4Q17 U.S. tax legislation charge	1,047
Separation costs tax impact (1)	(117)
Pension mark-to-market impact	-
Adjusted tax (benefit) expense	$432
Adjusted tax (benefit) expense	$432
÷ Adjusted income before taxes	$1,974
Adjusted effective tax rate	21.9%

(1) For the quarter ended September 30, 2018, separation costs tax impact includes $132 million of frictional tax costs partially offset by an $15 million benefit from other separation costs. For the quarter ended September 30, 2017, separation costs tax impact includes a $2 million benefit from other separation costs.

We believe adjusted effective tax rate is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the tax impacts of separation costs given the inherent uncertainty of the estimates and any adjustments to the charge from 4Q17 U.S. tax legislation as the charge is provisional. We therefore do not include an estimated adjusted effective tax rate in this reconciliation.

Reconciliation of Cash Provided by Operating Activities to Adjusted Free Cash Flow and Calculation of Adjusted Free Cash Flow Conversion

($M)	3Q18	3Q17
Cash provided by operating activities	$1,878	$1,407
Expenditures for property, plant and equipment	(183)	(212)
Free cash flow	1,695	1,195
Separation cost payments	114	-
Adjusted free cash flow	$1,809	$1,195
Net income attributable to Honeywell	$2,338	$1,345
Separation costs, includes net tax impacts	233	-
Adjustments to 4Q17 U.S. tax legislation charge	(1,047)	-
Adjusted net income attributable to Honeywell	$1,524	$1,345
Cash provided by operating activities	$1,878	$1,407
÷ Net income attributable to Honeywell	$2,338	$1,345
Operating cash flow conversion	80%	105%
Adjusted free cash flow	$1,809	$1,195
÷ Adjusted net income attributable to Honeywell	$1,524	$1,345
Adjusted free cash flow conversion %	119%	89%

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment.

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.

Reconciliation of EPS to Adjusted EPS

	2017 (1)	4Q18E	2018E
Earnings per share of common stock - assuming dilution (EPS)	$2.00	TBD	TBD
Pension mark-to-market expense	0.09	TBD	TBD
Separation costs	0.02	TBD	TBD
Adjustments to 4Q17 U.S. tax legislation charge	5.04	TBD	TBD
Adjusted EPS	$7.15	~$1.85 - $1.90	~$7.95 - $8.00

(1) Utilizes weighted average shares of 772.1 million full year. Pension mark-to-market expense uses a blended tax rate of 23%.

We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets, the separation costs given the inherent uncertainty of the estimates, and any adjustments to the charge from 4Q17 U.S. tax legislation as the charge is provisional. We therefore do not include an estimate for the pension mark-to-market expense, separation costs, or adjustments to 4Q17 U.S. tax legislation charge in this reconciliation. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change.