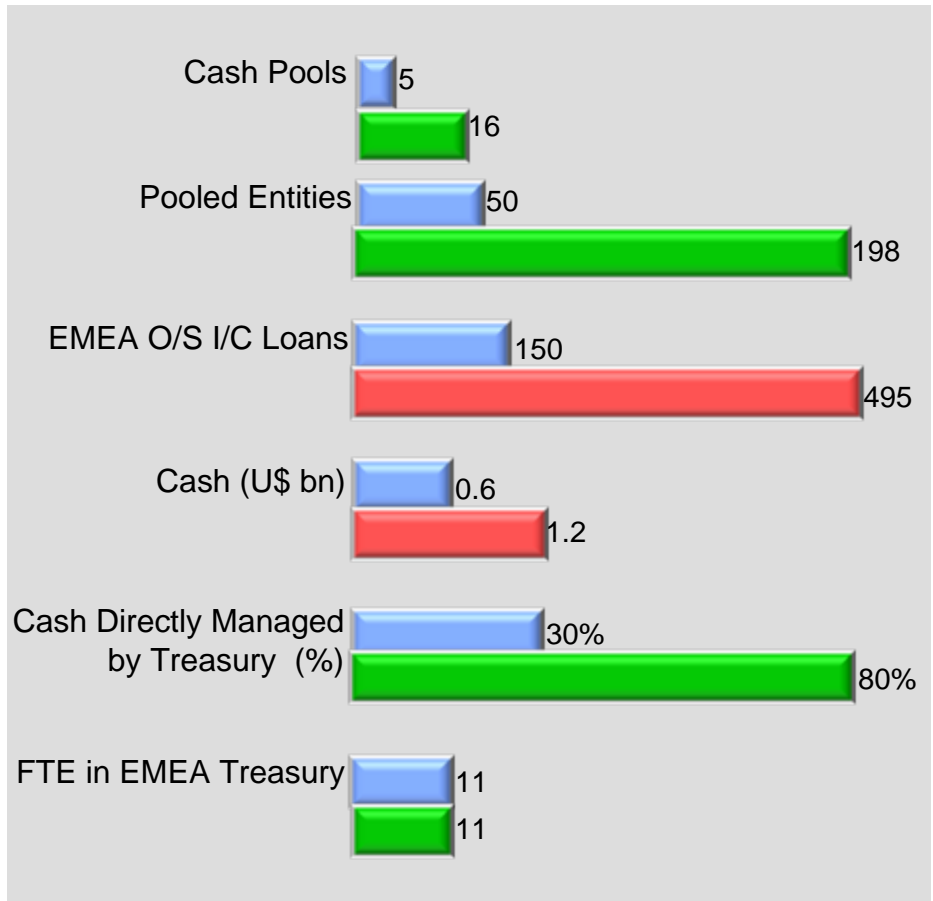
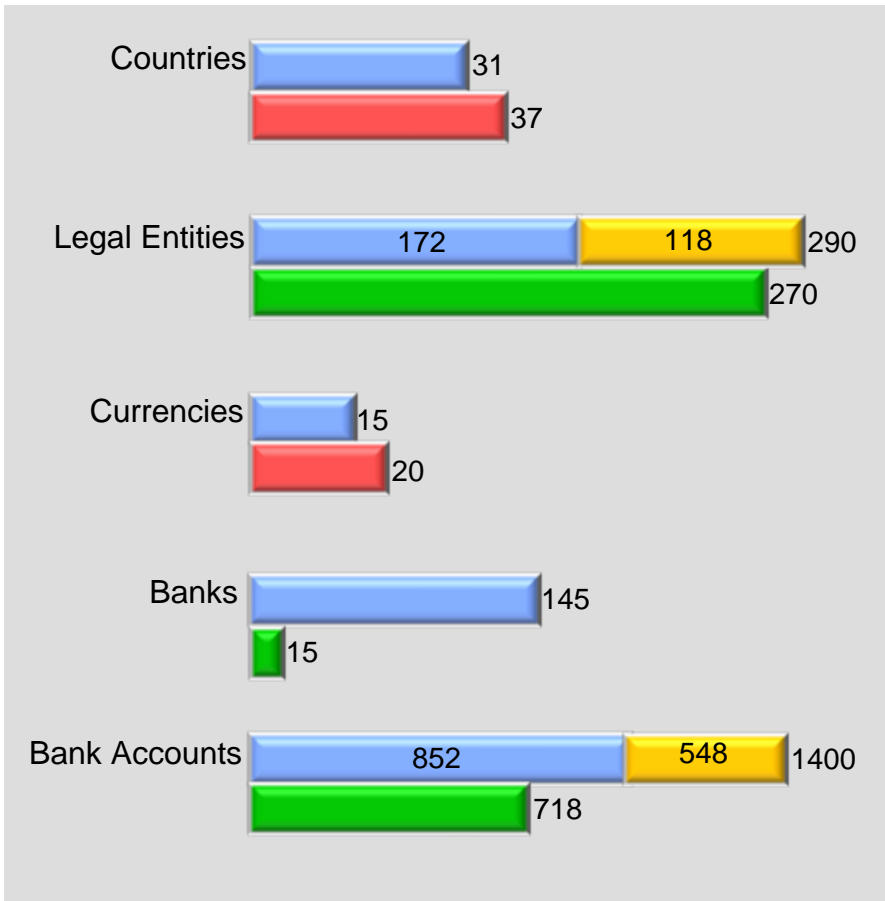


Strategic Cash Management & Investment in EMEA

**Alexander Hamilton Best Practices Summit
27-28 October 2008**

Honeywell

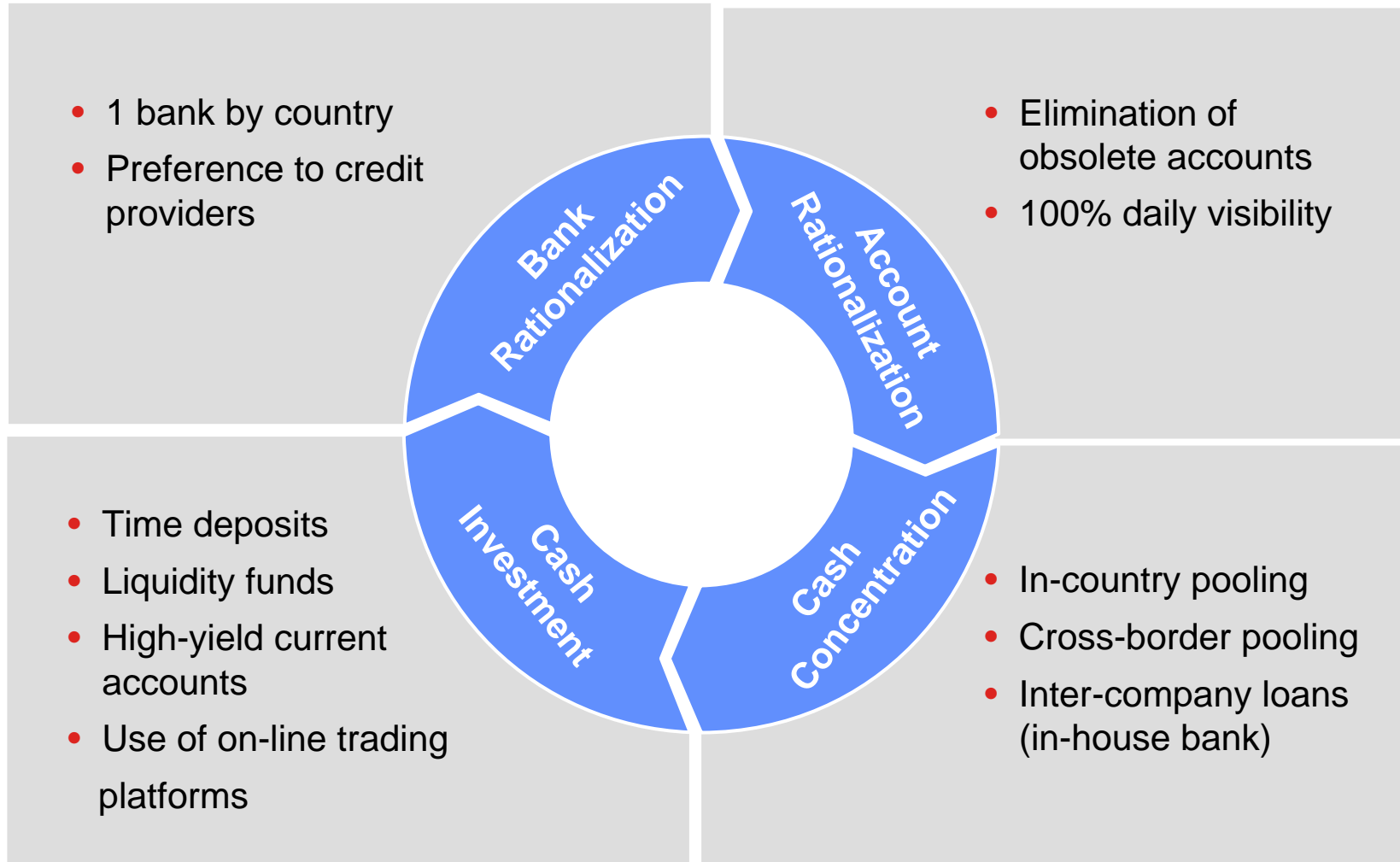
The Key Facts



- At Start
- Acquisitions
- 2008: Complexification
- 2008: Simplification

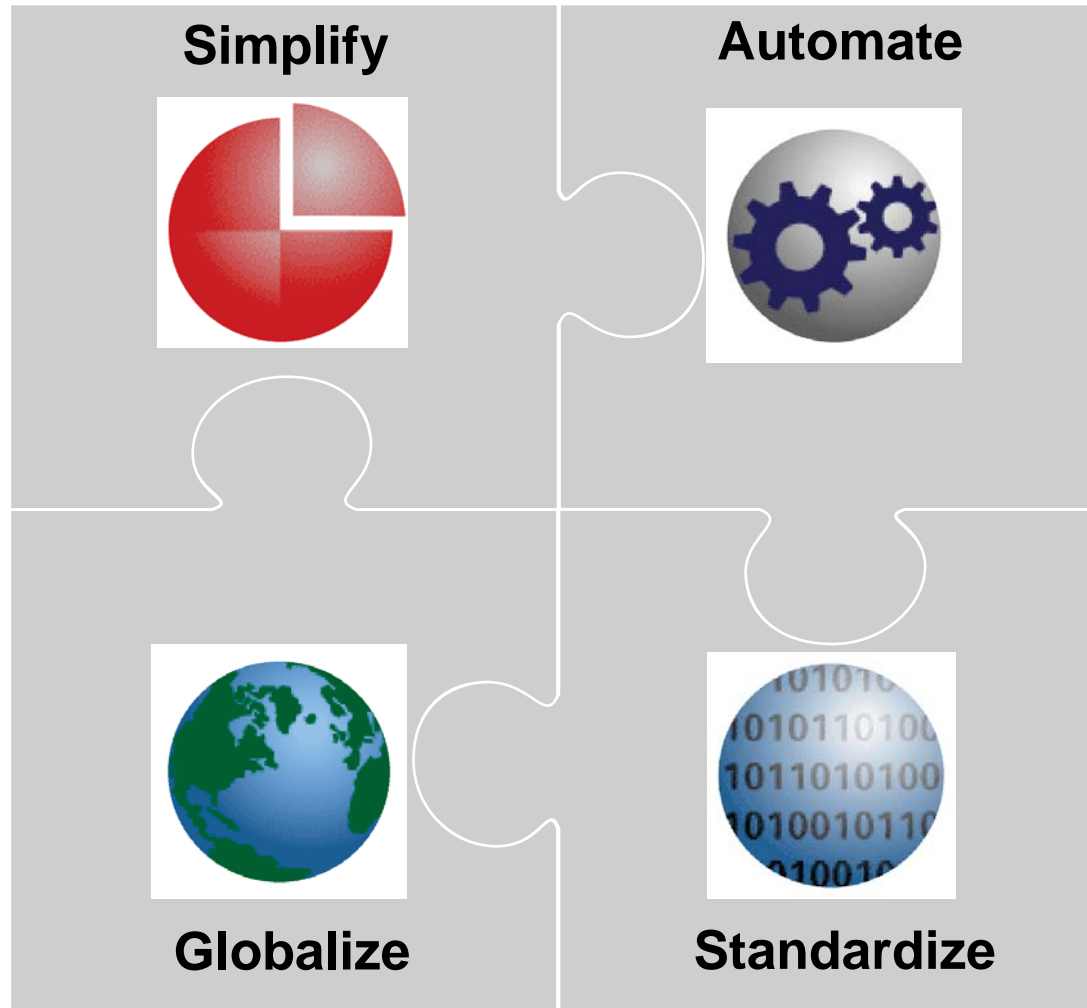
Dealing with a Challenging Environment

Cash Management – Strategy Overview



Maximize Cash Deployability, Returns & Liquidity

Treasury Strategic Themes



Credo: Stay on Strategy

Consolidation of Cash and Banking Operations at Chosen Partner Banks

Redeployment of Excess Cash in line with Honeywell's Internal Liquidity Management Strategy

Investment of Excess Cash to Maximize Investment Returns

Seamless Treasury Integration of Acquisitions

Defining & Delivering Tangible Results

Elimination of Bank Relationships:

- 90%

Reduction in Bank Accounts:

- 49%

Reduction in Bank Fees:

- 53%

Improved Investment Returns:

+ 25 bps p.a.

Elimination of 3rd party Debt of Acquired Entities:

- US 900 mio

Treasury is a True Business Partner

Key Success Factors

Honeywell

Clear Vision

Top Management Support

**A Centralized Treasury Organization
with Decentralized Presence**

Leverage People

Treasury as a True Business Partner

Importance of Systems and IT Support

Persistence beats Resistance

Marie-Astrid Dubois


Honeywell


Assistant Treasurer EMEA & Asia

Hermeslaan 1H

B-1821 Diegem

Belgium

 Telephone: +32 2 728 23 98

 Fax: +32 2 728 27 14

 E-mail: marie-astrid.dubois@honeywell.com

Honeywell

www.honeywell.com

