Honeywell Agrees To Acquire Matrikon Inc.

Honeywell International

Complementary Technology Strengthens Honeywell's Portfolio to Improve Industrial Plant Performance

LONDON, May 13, 2010 – Honeywell **(NYSE:HON)** today announced it has signed an agreement valued at approximately $142 million USD (approximately $145 million CAD) to acquire Matrikon Inc. (TSX:MTK), a company specializing in software that helps industrial manufacturers operate their plants safely, reliably and efficiently. The acquisition will strengthen Honeywell's position in the high-growth oil and gas and power value chains and increase its global footprint in key regions. The transaction is subject to approval by Matrikon's shareowners.

Matrikon will be integrated into Honeywell Process Solutions [1], which is part of Honeywell's Automation and Control Solutions business group.

"Our industrial customers want their plants to run well in any economy, and Matrikon's products help do that," said Norm Gilsdorf, president of Honeywell Process Solutions. "Combining Matrikon's technology and expertise with Honeywell's industrial platform expands our offering to help customers continue to improve plant performance. This is a great addition to our business."

Matrikon will bring to Honeywell complementary applications that monitor oil and gas well performance and mining equipment, as well as supply chain solutions for mining. Matrikon's cyber-security and alarm management solutions also align with Honeywell's solutions for process safety and security.

Founded in 1988, Matrikon specializes in technology to manage production, optimize operations and monitor assets at industrial plants including oil and gas, refining, energy, power and mining companies. These products and solutions provide plant personnel actionable performance data to anticipate and correct problems, identify opportunities for improvement, share best practices and drive the action necessary to achieve and sustain operational objectives. Matrikon's sales were approximately $80 million USD for the 12 month period ending in February 2010.

Nizar J. Somji, president and chief executive officer of Matrikon stated: "This combination is a tremendous opportunity for all Matrikon stakeholders, our shareowners, clients and employees. We believe that the path we embarked on with our next generation technology and our product and solution strategy blends well with Honeywell's technology vision. This will enable our talented workforce to continue to realize global opportunities for large scale solution deployments and will provide the foundation to support our vision of long-term technology partnerships with customers."

In addition, entities related to Nizar Somji, the president and CEO of Matrikon, have also granted an option to Honeywell to acquire their outstanding shares at a price of $4.50 CAD per share, exercisable at any time after July 12, 2010, until nine months from the date hereof.

Honeywell International (www.honeywell.com [2]) is a Fortune 100 diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; turbochargers; and specialty materials. Based in Morris Township, N.J., Honeywell's shares are traded on the New York, London, and Chicago Stock Exchanges. For more news and information on Honeywell, please visit www.honeywellnow.com [3]. Honeywell Process Solutions is part of Honeywell's Automation and Control Solutions group, a global leader in providing product and service solutions that improve efficiency and profitability, support regulatory compliance, and maintain safe, comfortable environments in homes, buildings and industry. For more information about Process Solutions, access www.honeywell.com/ps [4].

This release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on management's assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements. Our forward-looking statements are also subject to risks and uncertainties, which can affect our performance in both the near- and long-term. 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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