

Honeywell Announces \$208 Million In Louisiana Projects With Potential For \$1.2 Billion In Total Investment

Louisiana Economic Development

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In Shreveport, Baton Rouge and Geismar, Honeywell will retain 698 jobs and invest in projects resulting in 190 new direct and indirect jobs

GONZALES, La. — Today, Gov. Bobby Jindal and Honeywell Performance Materials and Technologies President and CEO Andreas Kramvis announced that Honeywell will invest \$208 million in new manufacturing projects at its four production sites in Louisiana. The projects in Baton Rouge (two sites), Shreveport and Geismar, will retain 698 existing jobs and create 42 new direct jobs with an average salary of \$68,300, plus benefits. LED estimates all four projects will result in 148 new indirect jobs, for a total of 190 new jobs in Louisiana. Additionally, Honeywell estimates that construction for the projects will support 469 additional construction jobs.

Gov. Jindal also said the company is examining the feasibility of additional Louisiana projects that would bring the total new capital investment at Louisiana company sites to \$1.2 billion over 10 years. At full investment, the four projects and later future projects would create a combined 291 new direct jobs and result in an estimated 1,009 new indirect

jobs, along with more than 2,400 construction jobs.

Gov. Jindal said, "Two years ago, we announced Honeywell's \$33 million investment to manufacture new environmentally preferable products here in Baton Rouge because the company took notice of the work we were doing to improve Louisiana's business climate. Our partnership continues today through an additional round of projects in Ascension, Caddo and East Baton Rouge parishes. We are proud that a global technology leader like Honeywell is choosing to expand its Louisiana manufacturing sites, create more jobs and deliver more performance technologies throughout the world from right here in our state. Indeed, Honeywell joins a long list of technology companies who are expanding in Louisiana because of our strong and continuously improving business climate, world-class infrastructure and incomparable workforce."

The four initial projects that Honeywell is committing \$208 million in new capital investment for will expand product offerings into catalysts, refrigerants and adsorbents while improving the competitiveness of sites in Caddo, East Baton Rouge and Ascension parishes. Of this total, \$169 million will be invested for engineering and new production capacity for new products and \$39 million will be invested to support ongoing operations.

Specifically, the projects will be at Honeywell Performance Materials and Technologies facilities that include fluorine products production operations in Baton Rouge and Geismar; a catalyst production facility in Shreveport; and an adsorbent production facility in Baton Rouge for the UOP business unit of Performance Materials and Technologies.

"The investments we are announcing today will support our global operations and allow us to produce many new in-demand products to support refining processes that produce fuels and petrochemicals, as well as advanced materials that are environmentally friendly and energy-efficient,"

Honeywell's Kramvis said. "The support of the State of Louisiana, as well as local governments, was key in our decision to locate production of key new products at our Louisiana facilities, helping to ensure their future viability."

The state began working with Honeywell on the latest projects in April 2012. To secure the projects, the state provided a competitive incentives package that includes a performance-based Modernization Tax Credit of up to \$15.5 million that will be provided in full if the company makes a total capital investment of at least \$690 million and creates at least 175 new direct jobs. Additionally, the company must meet the following targets: a minimum of \$400 million in capital investment and 75 new direct jobs in Ascension Parish; \$200 million and 75 new direct jobs in Caddo Parish; and \$90 million and 25 new direct jobs in East Baton Rouge Parish. In addition, the company is expected to utilize Louisiana's Quality Jobs and Industrial Tax Exemption programs.

Each of the initial Honeywell projects will be under way by the fourth quarter of 2013, and hiring will take place as the upgrades are completed and new products come online.

"We're delighted that Honeywell has decided to make additional strategic investments in Ascension Parish and to create more jobs for our citizens," Ascension Parish President Tommy Martinez said. "Honeywell is a market leader in most of their product segments and an excellent employer and that's the kind of business that every community wants to have."

"The citizens of Northwest Louisiana are truly grateful to God and Honeywell for the expansion investment and look forward to many more years of success for the company," said Caddo Parish Commission President Lindora Baker.

About Honeywell Performance Materials and Technologies

Honeywell Performance Materials and Technologies is a global leader in developing and manufacturing advanced materials and process technologies, items used by people every day in a wide range of industries and applications, from petroleum refining to environmentally friendlier refrigerants to bullet-resistant vests. The company's advanced materials are critical in the manufacture of products ranging from nylon to computer chips to pharmaceutical packaging. Process technologies developed by Honeywell's UOP business form the foundation for most of the world's refiners, efficiently producing gasoline, diesel, jet fuel and petrochemicals. UOP is now pioneering technology to produce real fuels from renewable energy sources.

About Honeywell

Honeywell 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. 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, visit www.honeywellnow.com.