United Technologies

Announces Intention to Separate Into Three Independent, Industry-Leading Companies

November 27, 2018

Forward-Looking Statements

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

Cautionary Statement:
This communication contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management’s current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident” and other words of similar meaning in connection with a discussion of future operating or financial performance or the separation transactions. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of United Technologies or the independent companies following United Technologies’ separation into independent public companies, the anticipated benefits of the acquisition of Rockwell Collins or the separation transactions, including estimated synergies resulting from the Rockwell Collins transaction, the expected timing of completion of the separation transactions, estimated costs associated with such transactions and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which United Technologies and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction and in both the commercial and defense segments of the aerospace industry, levels of air travel, financial condition of commercial airlines, the impact of weather conditions and natural disasters and the financial condition of our customers and suppliers; (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (3) the scope, nature, impact or timing of the separation transactions and other acquisition and divestiture or restructuring activity, including among other things integration of Rockwell Collins and other acquired businesses into United Technologies’ existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs and expenses; (4) future timing and levels of indebtedness, including indebtedness incurred by United Technologies in connection with the Rockwell Collins acquisition and indebtedness that may be incurred in connection with the separation transactions, and capital spending and research and development spending; (5) future availability of credit and factors that may affect such availability, including credit market conditions and our capital structure; (6) the timing and scope of future repurchases of United Technologies’ common stock, which may be suspended at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; (7) delays and disruption in delivery of materials and services from suppliers; (8) company and customer-directed cost reduction efforts and restructuring costs and savings and other consequences thereof; (9) new business and investment opportunities; (10) our ability to realize the intended benefits of organizational changes; (11) the anticipated benefits of diversification and balance of operations across product lines, regions and industries; (12) the outcome of legal proceedings, investigations and other contingencies; (13) pension plan assumptions and future contributions; (14) the impact of the negotiation of collective bargaining agreements and labor disputes; (15) the effect of changes in political conditions in the U.S. and other countries in which United Technologies and its businesses operate, including the effect of changes in U.S. trade policies or the U.K.’s pending withdrawal from the EU, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (16) the effect of changes in tax (including U.S. tax reform enacted on December 22, 2017, which is commonly referred to as the Tax Cuts and Jobs Act of 2017), environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which United Technologies and its businesses operate; (17) negative effects of the Rockwell Collins acquisition or the announcement or pendency of the separation transactions on the market price of United Technologies’ common stock and/or on the financial performance of United Technologies; (18) risks relating to the acquisition and integration of Rockwell Collins, including the risk that the integration may be more difficult, time-consuming or costly than expected or may not result in the achievement of estimated synergies within the contemplated time frame or at all, significant merger costs and/or unknown liabilities and risks associated with third-party contracts containing consent and/or other triggered provisions; (20) the ability of United Technologies to retain and hire key personnel; (21) the expected benefits, costs and timing of the separation transactions, and the risk that conditions to the separation transactions will not be satisfied and/or that the separation transactions will not be completed within the expected time frame, on the expected terms or at all; (22) the expected qualification of the separation transactions as tax-free transactions for U.S. federal income tax purposes; (23) the possibility that any consents or approvals required in connection with the separation transactions will not be received or obtained within the expected time frame, on the expected terms or at all; (24) expected financing transactions undertaken in connection with the separation transactions and risks associated with additional indebtedness; (25) the risk that dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the separation transactions will exceed our estimates; and (26) the impact of the separation transactions on our businesses and the risk that the separation transactions may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties. There can be no assurance that United Technologies’ separation transactions or any other transaction described above will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of United Technologies and Rockwell Collins on Forms S-4, 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time. Any forward-looking statement speaks only as of the date on which it is made, and United Technologies assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Collins Aerospace Systems

Rockwell Collins

+

UTC Aerospace Systems

Establishes premier aerospace systems supplier

World-class design and development capabilities

Enables enhanced digital service offerings

$500M+ in run-rate pre-tax cost synergies by year four

Combination enables UTC portfolio transformation

A combination of industry leaders that will deliver unprecedented value for aerospace customers

Creating Value Through Focus

UTC to separate into three industry-leading companies

Three strong companies with distinct business characteristics, capital structures and investment profiles

Strategic flexibility and management focus to drive greater long-term success and shareowner value

Strategic Rationale For Separation

Greater focus drives better results	Nimbler organizational and operating model supporting greater agility Improved operating discipline with more granular focus
Strong financial profile	Three leading companies with scale, investment grade balance sheets and financial characteristics to drive growth and investment through cycles
Capital structure and allocation flexibility	Capital structure and allocation flexibility to meet individual business risk / return profiles
Increased M&A opportunity	Greater flexibility for standalone businesses to pursue portfolio enhancing M&A, supported by independent equity currencies
Management incentives aligned with performance	Performance incentives better aligned to the specific attributes of each business
Broadening of investor base	Attract shareowners with distinct investment preferences

Three Industry-Leading Companies

United Technologies (Collins Aerospace, Pratt & Whitney)	Carrier	OTIS
World leader in aircraft engines and aerospace systems for commercial and military customers	***Global provider of HVAC, refrigeration, building automation, fire safety and security products***	***World's leading manufacturer and service provider of elevators, escalators and moving walkways***
$39B Sales[1]	**$18B** Sales	**$12B** Sales
#71 S&P 500 Rank[2]	**#138** S&P 500 Rank[2]	**#204** S&P 500 Rank[2]

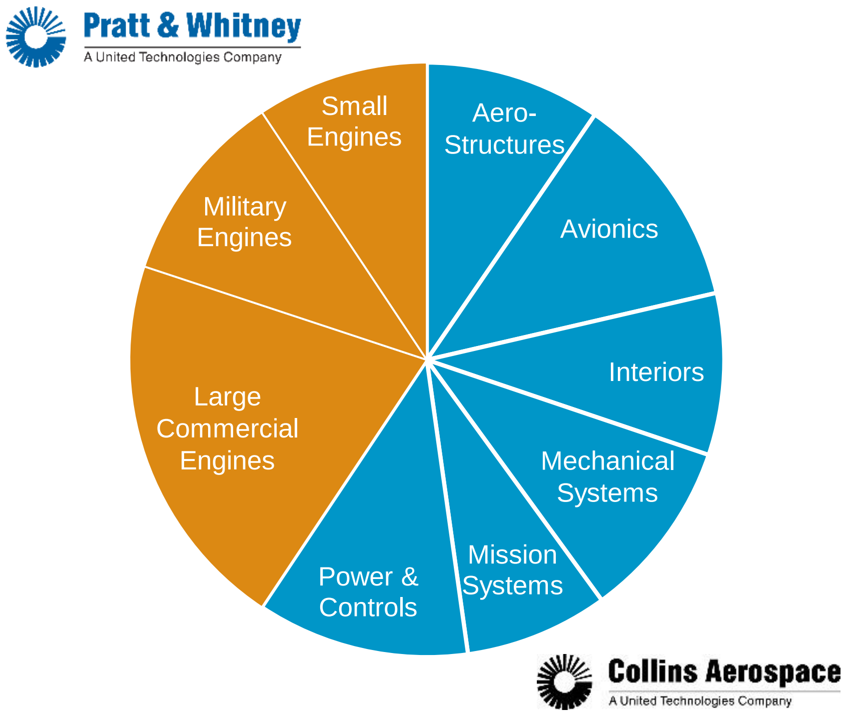
Note: 2017 Sales
1. Pro forma includes Rockwell Collins transaction
2. Pro forma S&P 500 Rank (by 2017 Sales)

Business Characteristics

	United Technologies (Collins Aerospace, Pratt & Whitney)	Carrier	OTIS
Customers	Several hundred	Channel customers: thousands End customers: millions	Hundreds of thousands
Capital intensity / required investment	High	Medium	Medium / low
Investment horizon (cycle)	Very long	Short	Long
Aftermarket presence	High	Medium	High
Market growth	GDP++	GDP+	GDP
Long-term EBIT margin potential	Mid-to-high teens	Mid-to-high teens	Mid-to-high teens

UTC Overview

United Technologies



2017 Pro Forma Sales: $39.0B

Investment Highlights

High growth commercial aerospace and defense end markets

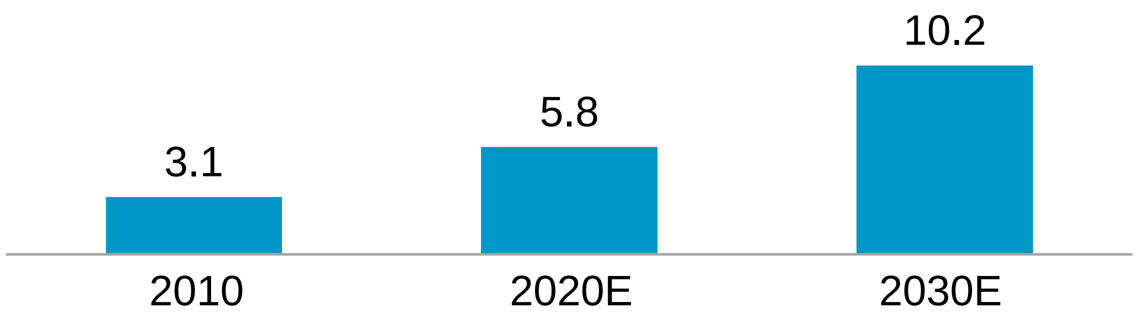
GTF and JSF programs fueling aircraft engine growth

Runway to $500M+ of pre-tax Rockwell Collins synergies by year four

Unique technology portfolio supports next generation customer solutions

High Growth Macro Fundamentals

Revenue Passenger Miles (trillions)[1]

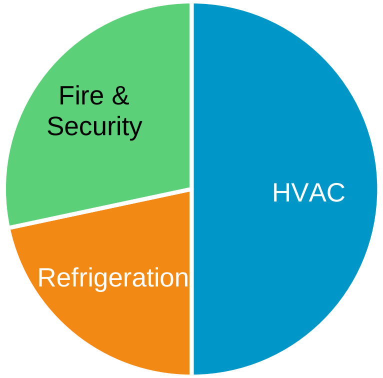


1. Source: Airline Monitor, June 2018

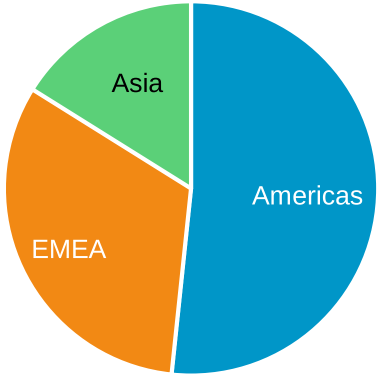
Carrier Overview

Carrier

Segment Mix



Geographic Mix



2017 Sales: $17.8B

Investment Highlights

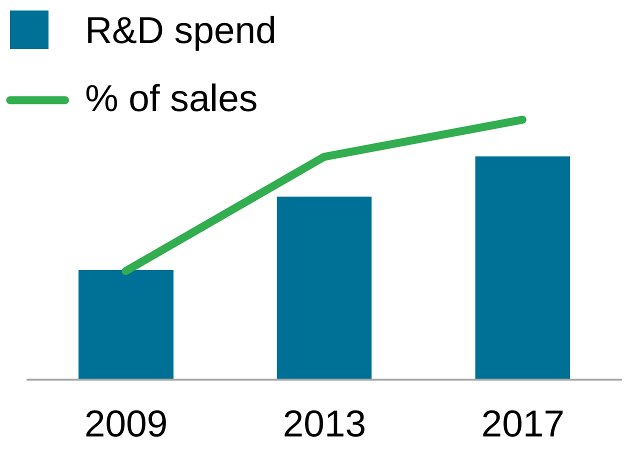
Accelerating new equipment and replacement demand

New product investment drives sustainable GDP+ growth

Global leader in range of HVAC, Refrigeration and Fire and Security segments

Significant opportunity for follow-on M&A

R&D Investment



Product Innovation

CORTIX™ artificial intelligence / Internet of Things (IoT) platform

AquaEdge® 19DV Centrifugal chiller

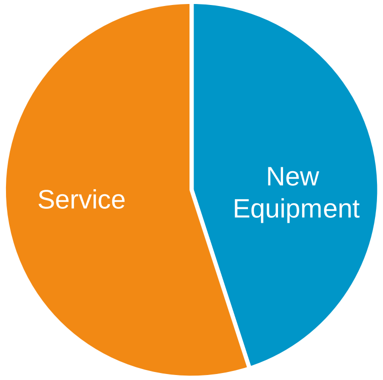
Eagle Quantum Premier® fire- and gas-safety controller

42 SEER ductless air conditioner

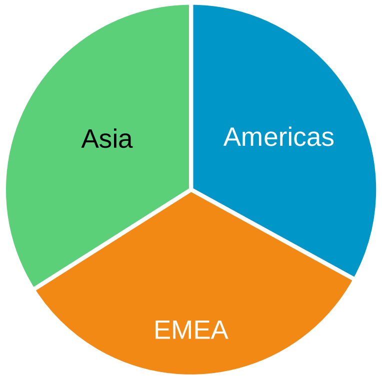
Otis Overview

Otis

Product/Service Mix



Geographic Mix



2017 Sales: $12.3B

Investment Highlights

Global elevator industry leader with 165 year heritage

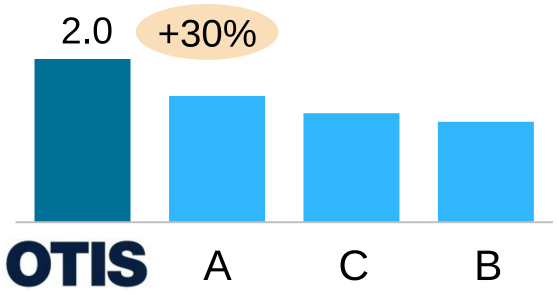
Largest service portfolio with over 2 million units under maintenance

Productivity runway with service transformation underway

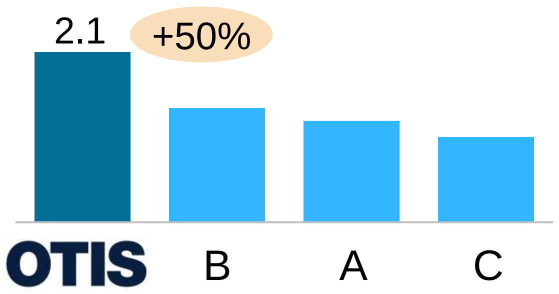
Next generation of connected solutions entering service

Industry Leadership

Service portfolio
(units, millions)



Adjusted operating profit[1]
($ billions)



Note: A, B, C represent industry peers; Source: Public company reports, analyst reports, and internal estimates; Based on 2017 results.

1. See appendix for additional information regarding this non-GAAP financial measure.

Separation Overview

Anticipated Structure	Target tax-free spin-offs of Carrier and Otis[1]
Timing and Conditions	Separation expected to be completed in 18-24 months Subject to customary conditions, including final approval by UTC Board of Directors, receipt of tax opinion from counsel, filing and effectiveness of Form 10 registration statement with the U.S. Securities and Exchange Commission and satisfactory completion of financing
Financial Policy	Investment grade credit ratings expected for all three companies; commitment to strengthening UTC's credit metrics remains unchanged Capital structure and allocation tailored to needs of each business Sum of dividend per share of three companies expected, at outset, to be no less than the current UTC dividend
Separation Costs	Anticipate one-time costs for non-U.S. tax expense, debt financing, operational separation activities and other customary items

1. For U.S. federal income tax purposes

Summary Highlights

Focus and agility

Tailored capital structures and capital allocation policies

Strategic flexibility

Distinct investment opportunities for shareowners

Separation creates long-term value opportunity

Appendix

Use and Definitions of Non-GAAP Financial Measures

United Technologies Corporation reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP").

We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information, but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Adjusted net sales, organic sales, adjusted operating profit, adjusted net income and adjusted earnings per share (“EPS”) are non-GAAP financial measures. Adjusted net sales represents consolidated net sales from continuing operations (a GAAP measure), excluding significant items of a non-recurring and/or nonoperational nature (hereinafter referred to as “other significant items”). Organic sales represents consolidated net sales (a GAAP measure), excluding the impact of foreign currency translation, acquisitions and divestitures completed in the preceding twelve months and other significant items. Adjusted operating profit represents income from continuing operations (a GAAP measure), excluding restructuring costs and other significant items. Adjusted net income represents net income from continuing operations (a GAAP measure), excluding restructuring costs and other significant items. Adjusted EPS represents diluted earnings per share from continuing operations (a GAAP measure), excluding restructuring costs and other significant items. For the business segments, when applicable, adjustments of net sales, operating profit and margins similarly reflect continuing operations, excluding restructuring and other significant items. Management believes that the non-GAAP measures just mentioned are useful in providing period-to-period comparisons of the results of the Company’s ongoing operational performance.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing UTC's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of UTC's common stock and distribution of earnings to shareholders.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

When we provide our expectation for adjusted EPS, adjusted operating profit, organic sales and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected diluted EPS from continuing operations, operating profit, sales and expected cash flow from operations) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

2018 Outlook (Including Rockwell Collins)

Adjusted EPS*	$7.10 – $7.20
Sales	$64.5 – $65.0B
Organic sales*	~6%
Free cash flow*	$4.25 – $4.5B

*See appendix for additional information regarding these non-GAAP financial measures.

Segment Data – GAAP

UNITED TECHNOLOGIES CORPORATION
SEGMENT DATA - Reported

($ Millions except per share amounts)	2018 1st Qtr.	2018 2nd Qtr.	2018 3rd Qtr.	2018 Total YTD	2017 1st Qtr.	2017 2nd Qtr.	2017 3rd Qtr.	2017 4th Qtr.	2017 Total
Otis									
Net Sales	3,037	3,344	3,223	9,604	2,804	3,131	3,156	3,250	12,341
Operating Profit **(a)**	450	488	486	1,424	447	539	550	466	2,002
Operating Profit %	14.8%	14.6%	15.1%	14.8%	15.9%	17.2%	17.4%	14.3%	16.2%
UTC Climate, Controls & Security									
Net Sales	4,376	5,035	4,880	14,291	3,892	4,712	4,688	4,520	17,812
Operating Profit **(a),(b),(i),(q),(t)**	592	1,645	844	3,081	931	837	794	603	3,165
Operating Profit %	13.5%	32.7%	17.3%	21.6%	23.9%	17.8%	16.9%	13.3%	17.8%
Pratt & Whitney									
Net Sales **(d), (o)**	4,329	4,736	4,789	13,854	3,758	4,070	3,871	4,461	16,160
Operating Profit **(a),(d),(v)**	413	397	109	919	356	364	188	392	1,300
Operating Profit %	9.5%	8.4%	2.3%	6.6%	9.5%	8.9%	4.9%	8.8%	8.0%
UTC Aerospace Systems									
Net Sales	3,817	3,962	3,955	11,734	3,611	3,640	3,637	3,803	14,691
Operating Profit **(a),(r)**	588	569	610	1,767	531	534	572	554	2,191
Operating Profit %	15.4%	14.4%	15.4%	15.1%	14.7%	14.7%	15.7%	14.6%	14.9%
Total Segments									
Net Sales	15,559	17,077	16,847	49,483	14,065	15,553	15,352	16,034	61,004
Operating Profit	2,043	3,099	2,049	7,191	2,265	2,274	2,104	2,015	8,658
Operating Profit %	13.1%	18.1%	12.2%	14.5%	16.1%	14.6%	13.7%	12.6%	14.2%
Corporate, Eliminations, and Other									
Net Sales:									
Other	(317)	(372)	(337)	(1,026)	(250)	(273)	(290)	(354)	(1,167)
Operating Profit:									
General corporate expenses **(a)**	(104)	(126)	(109)	(339)	(103)	(105)	(104)	(127)	(439)
Eliminations and other **(a),(c),(e),(f),(j),(n),(p),(s),(u)**	(11)	(97)	(102)	(210)	(18)	(5)	32	(90)	(81)
Consolidated									
Net Sales	15,242	16,705	16,510	48,457	13,815	15,280	15,062	15,680	59,837
Operating Profit	1,928	2,876	1,838	6,642	2,144	2,164	2,032	1,798	8,138
Operating Profit %	12.6%	17.2%	11.1%	13.7%	15.5%	14.2%	13.5%	11.5%	13.6%
Non-service pension costs	191	192	188	571	123	126	131	154	534
Interest expense, net **(g)**	(229)	(234)	(258)	(721)	(213)	(226)	(223)	(247)	(909)
Income from operations before income taxes	1,890	2,834	1,768	6,492	2,054	2,064	1,940	1,705	7,763
Income tax expense **(l),(h),(k),(m),(o)**	(522)	(695)	(419)	(1,636)	(586)	(532)	(506)	(1,219)	(2,843)
Effective Tax Rate	27.6%	24.5%	23.7%	25.2%	28.5%	25.7%	26.1%	71.5%	36.6%
Income from operations	1,368	2,139	1,349	4,856	1,468	1,532	1,434	486	4,920
Net income	1,368	2,139	1,349	4,856	1,468	1,532	1,434	486	4,920
Less: Noncontrolling interest in subsidiaries' earnings	(71)	(91)	(111)	(273)	(82)	(93)	(104)	(89)	(368)
Net income attributable to common shareowners	**1,297**	**2,048**	**1,238**	**4,583**	**1,386**	**1,439**	**1,330**	**397**	**4,552**
Net income attributable to common shareowners:									
Income from operations	1,297	2,048	1,238	4,583	1,386	1,439	1,330	397	4,552

	2018 1st Qtr.	2018 2nd Qtr.	2018 3rd Qtr.	2018 Total YTD	2017 1st Qtr.	2017 2nd Qtr.	2017 3rd Qtr.	2017 4th Qtr.	2017 Total YTD
Operations									
Earnings per share - basic	1.64	2.59	1.56	5.80	1.75	1.83	1.69	0.50	5.76
Earnings per share - diluted	1.62	2.56	1.54	5.72	1.73	1.80	1.67	0.50	5.70
Total EPS attributable to common shareowners									
Total basic earnings per share	1.64	2.59	1.56	5.80	1.75	1.82	1.69	0.50	5.76
Total diluted earnings per share	1.62	2.56	1.54	5.72	1.73	1.80	1.67	0.50	5.70
Weighted average number of shares outstanding (millions)									
Basic shares	789.9	790.5	791.3	790.6	793.5	788.7	788.3	788.8	790.0
Diluted shares	800.4	799.6	801.8	800.7	802.3	798.2	797.1	798.0	799.1

	2018 Q1	2018 Q2	2018 Q3	2018 Total YTD	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total YTD
Effective Tax Rate - ops	27.6%	24.5%	23.7%	25.2%	28.5%	25.7%	26.1%	71.5%	36.6%

Segment Data – Notes

The earnings release and conference-call discussion adjust 2018 and 2017 segment results for restructuring costs as well as certain significant non-recurring and/or non-operational items.

The following restructuring costs and significant non-recurring and/or non-operational items are included in current and prior year GAAP results and have been excluded from the adjusted results (non-GAAP measures) presented in the earnings release and conference-call discussion.

(a) Restructuring costs as included in 2018 and 2017 results:

	2018 Restructuring Costs				2017 Restructuring Costs				
	Q1	Q2	Q3	Total YTD	Q1	Q2	Q3	Q4	Total
Operating Profit:									
Otis	(26)	(23)	(3)	(52)	(5)	(12)	(6)	(25)	(48)
UTC Climate, Controls & Security	(14)	(21)	(17)	(52)	(23)	(18)	(43)	(27)	(111)
Pratt & Whitney	-	(3)	-	(3)	-	(6)	2	(1)	(5)
UTC Aerospace Systems	(27)	(33)	(17)	(77)	(23)	(23)	(15)	(16)	(77)
Total Segments operating profit	(67)	(80)	(37)	(184)	(51)	(59)	(62)	(69)	(241)
General corporate expenses	(2)	(2)	-	(4)	(1)	-	(1)	(2)	(4)
Eliminations and other	-	-	-	-	-	-	-	(3)	(3)
Total consolidated operating profit	(69)	(82)	(37)	(188)	(52)	(59)	(63)	(74)	(248)
Non-service pension costs		2		2	-	1	2	2	5
Total UTC Net Income	(69)	(80)	(37)	(186)	(52)	(60)	(65)	(76)	(253)

(b) Q1 2017: Approximately $379 million of pre-tax gains related to sale of available-for-sales securities at UTC Climate, Controls & Security.
(c) Q1 2017: Approximately $1 million of pre-tax gains related to sale of available-for-sales securities.
(d) Q3 2017: Approximately $385 million to record in sales and $196 million in losses from Pratt & Whitney customer contract matters.
(e) Q3 2017: Approximately $120 million of pre-tax gains related to sale of available-for-sales securities.
(f) Q3 2017: Approximately $27 million of transaction costs related to merger agreement with Rockwell Collins.
(g) Q3 2017: Approximately $9 million of favorable pre-tax interest adjustments related to expiration of tax statute of limitations for 2013 tax year.
(h) Q3 2017: Approximately $55 million of favorable income tax adjustments related to expiration of tax statute of limitations for 2013 tax year.
(i) Q4 2017: Approximately $96 million of pre-tax charges related to product recall program initiated at UTC Climate, Controls & Security.
(j) Q4 2017: Approximately $38 million of transaction and integration costs related to merger agreement with Rockwell Collins.
(k) Q4 2017: Approximately $690 million of unfavorable income tax adjustments related to the estimated impact of the U.S tax reform legislation enacted on December 22, 2017, including the effects related to repatriation of undistributed foreign earnings provision and other revaluations of U.S deferred taxes.
(l) Q4 2017: Approximately $6 million of pre-tax interest charges related to tax law changes in Canada.
(m) Q4 2017: Approximately $32 million of net unfavorable tax adjustments related to tax law changes in Canada & France.
(n) Q1 2018: Approximately $30 million of transaction and integration costs related to merger agreement with Rockwell Collins.
(o) Q1 2018: Approximately $44 million of unfavorable income tax adjustments related to the estimated impact of the U.S tax reform legislation, including the effects related to repatriation of undistributed foreign earnings provision and other revaluations of U.S deferred taxes.
(p) Q2 2018: Approximately $20 million of transaction and integration costs related to merger agreement with Rockwell Collins.
(q) Q2 2018 Approximately $795 million of pre-tax gains related to the divestiture of Taylor Co from UTC Climate, Controls & Security.
(r) Q2 2018 Approximately $48 million of unfavorable charges associated with asset impairment at UTC Aerospace Systems.
(s) Q3 2018 Approximately $21 million of transaction and integration costs related to merger agreement with Rockwell Collins.
(t) Q3 2018 Approximately $4 million of pre-tax gains related to the divestiture of Taylor Co from UTC Climate, Controls & Security.
(u) Q3 2018 Approximately $23 million of pre-tax charges related to UTC portfolio review.
(v) Q3 2018 Approximately $300 million of pre-tax charge resulting from customer contract matters.

Segment Data – Adjusted

UNITED TECHNOLOGIES CORPORATION
SEGMENT DATA - Adjusted (Unaudited)
($ Millions except per share amounts)

	2018				2017				
	Ex Rest & Significant non-recurring and non-operational items				Ex Rest & Significant non-recurring and non-operational items				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Q3 YTD	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	2017 Total
Otis									
Net Sales	3,037	3,344	3,223	9,604	2,804	3,131	3,156	3,250	12,341
Operating Profit (a)	476	511	489	1,476	452	551	556	491	2,050
Operating Profit %	15.7%	15.3%	15.2%	15.4%	16.1%	17.6%	17.6%	15.1%	16.6%
UTC Climate, Controls & Security									
Net Sales	4,376	5,035	4,880	14,291	3,892	4,712	4,688	4,520	17,812
Operating Profit (a),(b),(i),(q),(t)	606	871	857	2,334	575	855	837	726	2,993
Operating Profit %	13.8%	17.3%	17.6%	16.3%	14.8%	18.1%	17.9%	16.1%	16.8%
Pratt & Whitney									
Net Sales (d), (o)	4,329	4,736	4,789	13,854	3,758	4,070	4,256	4,461	16,545
Operating Profit (a),(d),(v)	413	400	409	1,222	356	370	382	393	1,501
Operating Profit %	9.5%	8.4%	8.5%	8.8%	9.5%	9.1%	9.0%	8.8%	9.1%
UTC Aerospace Systems									
Net Sales	3,817	3,962	3,955	11,734	3,611	3,640	3,637	3,803	14,691
Operating Profit (a),(r)	615	650	627	1,892	554	557	587	570	2,268
Operating Profit %	16.1%	16.4%	15.9%	16.1%	15.3%	15.3%	16.1%	15.0%	15.4%
Total Segments									
Net Sales	15,559	17,077	16,847	49,483	14,065	15,553	15,737	16,034	61,389
Operating Profit	2,110	2,432	2,382	6,924	1,937	2,333	2,362	2,180	8,812
Operating Profit %	13.6%	14.2%	14.1%	14.0%	13.8%	15.0%	15.0%	13.6%	14.4%
Corporate, Eliminations, and Other									
Net Sales:									
Other	(317)	(372)	(337)	(1,026)	(250)	(273)	(290)	(354)	(1,167)
Operating Profit:									
General corporate expenses (a)	(102)	(124)	(109)	(335)	(102)	(105)	(103)	(125)	(435)
Eliminations and other (a),(c),(e),(f),(j),(n),(p),(s),(u)	19	(77)	(58)	(116)	(19)	(5)	(61)	(49)	(134)
Consolidated									
Net Sales	15,242	16,705	16,510	48,457	13,815	15,280	15,447	15,680	60,222
Operating Profit	2,027	2,231	2,215	6,473	1,816	2,223	2,198	2,006	8,243
Operating Profit %	13.3%	13.4%	13.4%	13.4%	13.1%	14.5%	14.2%	12.8%	13.7%
Non-service pension costs	191	190	188	569	123	127	133	156	539
Interest expense, net (g)	(229)	(234)	(236)	(699)	(213)	(226)	(232)	(241)	(912)
Income from operations before income taxes	1,989	2,187	2,167	6,343	1,726	2,124	2,099	1,921	7,870
Income tax expense (l),(h),(k),(m),(o)	(497)	(520)	(509)	(1,526)	(462)	(552)	(615)	(560)	(2,189)
Effective Tax Rate	25.0%	23.8%	23.5%	24.1%	26.8%	26.0%	29.3%	29.2%	27.8%
Income from operations	1,492	1,667	1,658	4,816	1,264	1,572	1,484	1,361	5,681
Net income	1,492	1,667	1,658	4,816	1,264	1,572	1,484	1,361	5,681
Less: Noncontrolling interest in subsidiaries' earnings	(71)	(91)	(111)	(273)	(82)	(93)	(104)	(89)	(368)
Net income attributable to common shareowners	1,421	1,576	1,547	4,544	1,182	1,479	1,380	1,272	5,313
Net income attributable to common shareowners:									
From operations	1,421	1,576	1,547	4,544	1,182	1,479	1,380	1,272	5,313