

# United Technologies

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Deutsche Bank Global Industrials and Basic Materials Summit

June 8, 2017

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Akhil Johri

Executive Vice President, CFO

| OTIS

| PRATT & WHITNEY

| UTC AEROSPACE SYSTEMS

| UTC CLIMATE, CONTROLS & SECURITY

| NYSE: UTX

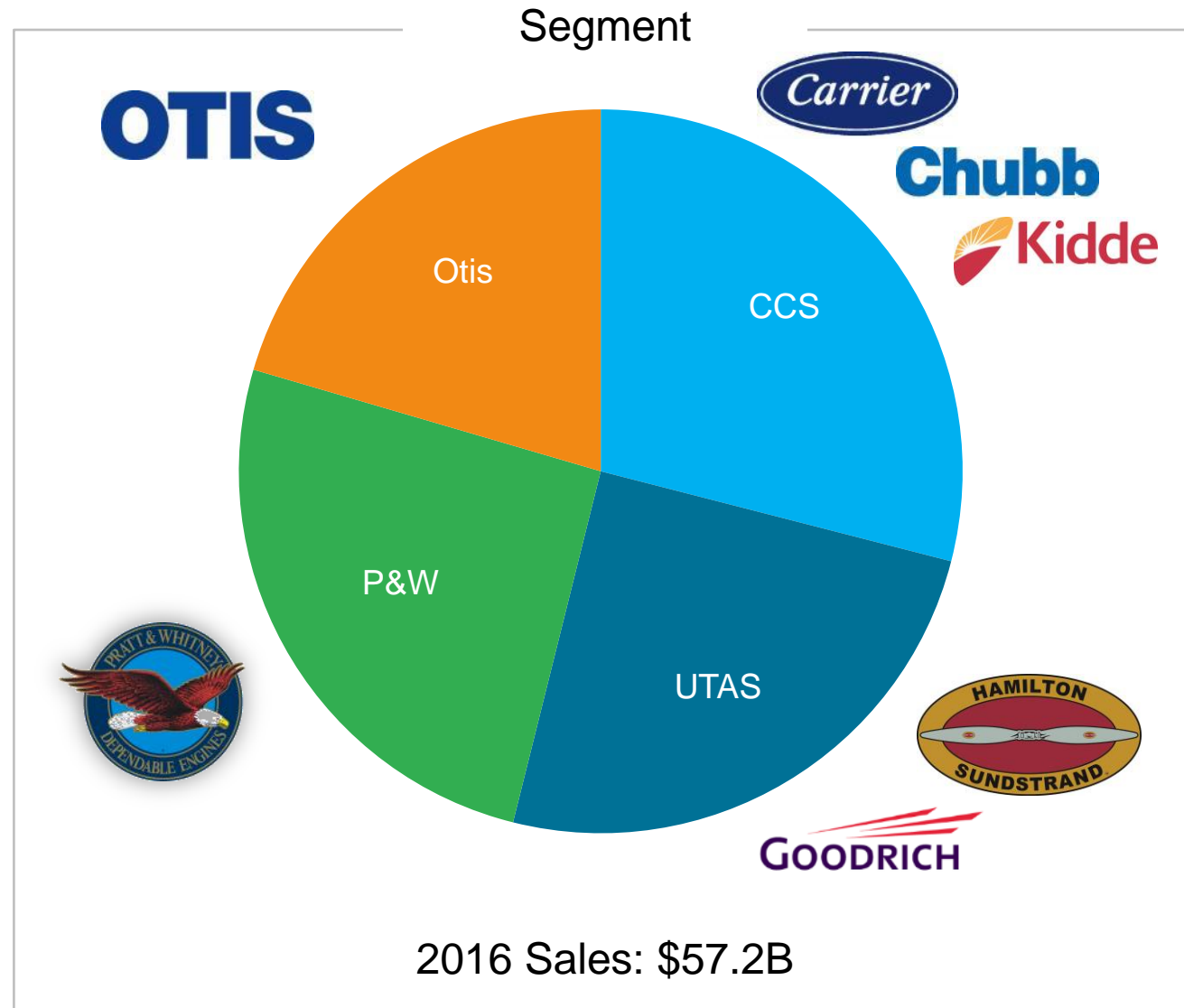
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**Note:** All results and expectations in this presentation reflect continuing operations unless otherwise noted.

**Cautionary Statement:**

This presentation 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," "confident" and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases and other measures of financial performance or potential future plans, strategies or transactions. 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 we 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) future levels of indebtedness and capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and our capital structure; (5) the timing and scope of future repurchases of our common stock, which may be suspended at any time due to market conditions and the level of other investing activities and uses of cash; (6) delays and disruption in delivery of materials and services from suppliers; (7) company and customer-directed cost reduction efforts and restructuring costs and savings and other consequences thereof; (8) the scope, nature, impact or timing of acquisition and divestiture activity, including among other things integration of acquired businesses into our existing businesses and realization of synergies and opportunities for growth and innovation; (9) new business 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 we 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; and (16) the effect of changes in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which we operate. For additional information identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see our reports on Forms 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 we assume 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.

# Industry Leading, Global Franchises



2017 Outlook

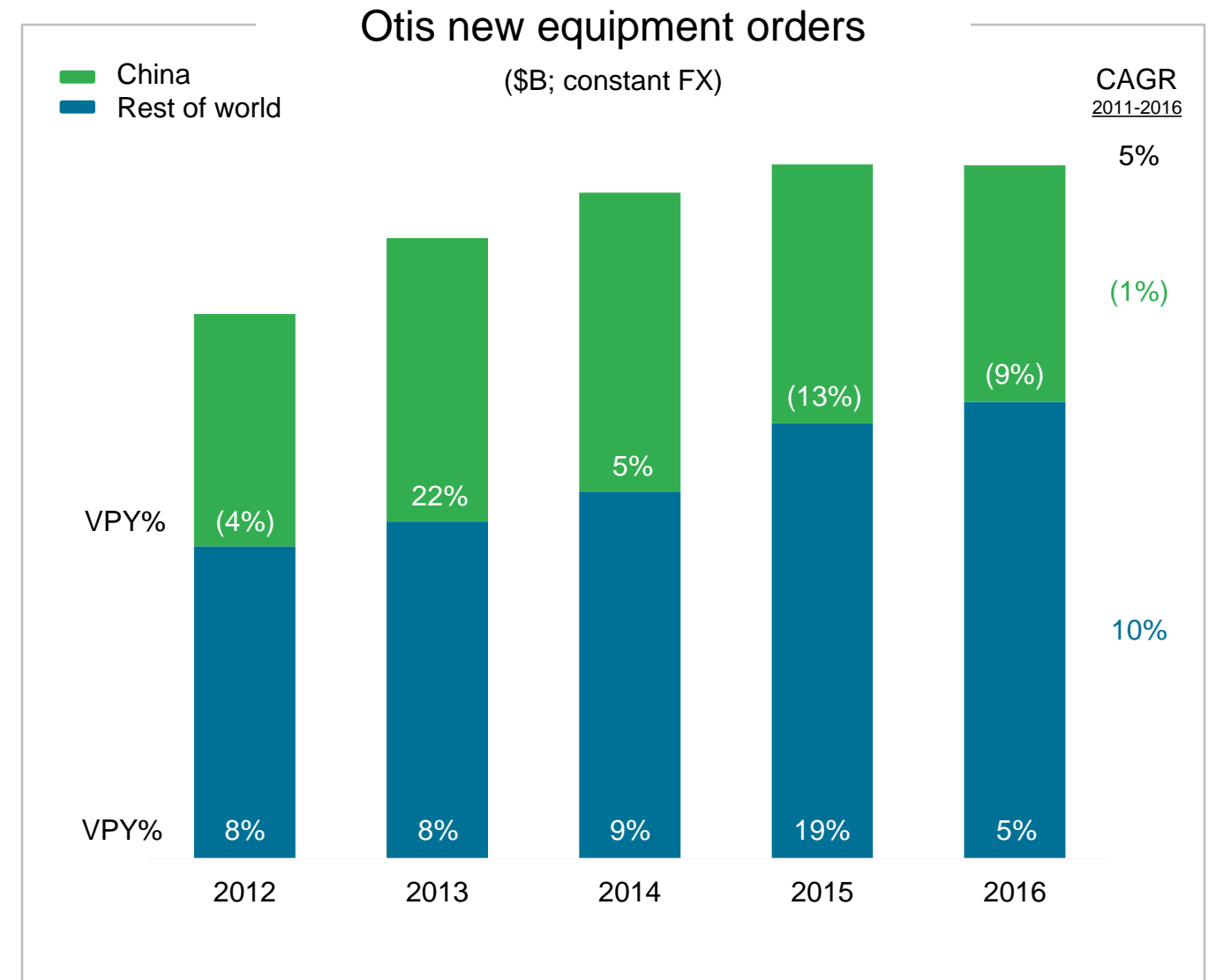
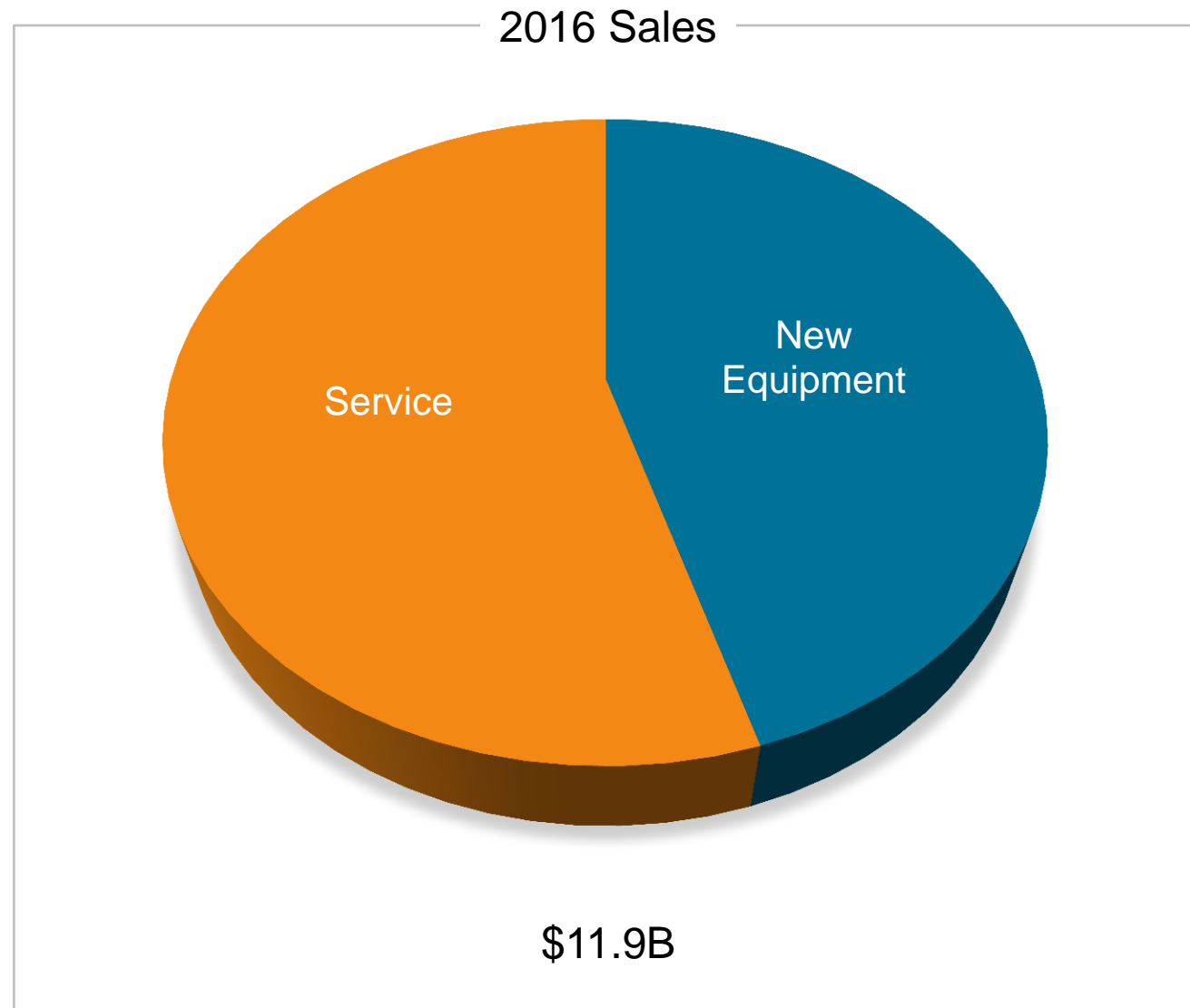
<b>Adjusted EPS*</b>	\$6.30 – \$6.60
<b>Sales</b>	\$57.5B – \$59B
<b>Organic Sales*</b>	2 – 4%
<b>Free cash flow*</b>	90 – 100% of net income attributable to common shareowners

Focused on the core – commercial buildings and aerospace systems and technologies

Consolidated UTC sales for 2016 of \$57.2B includes eliminations

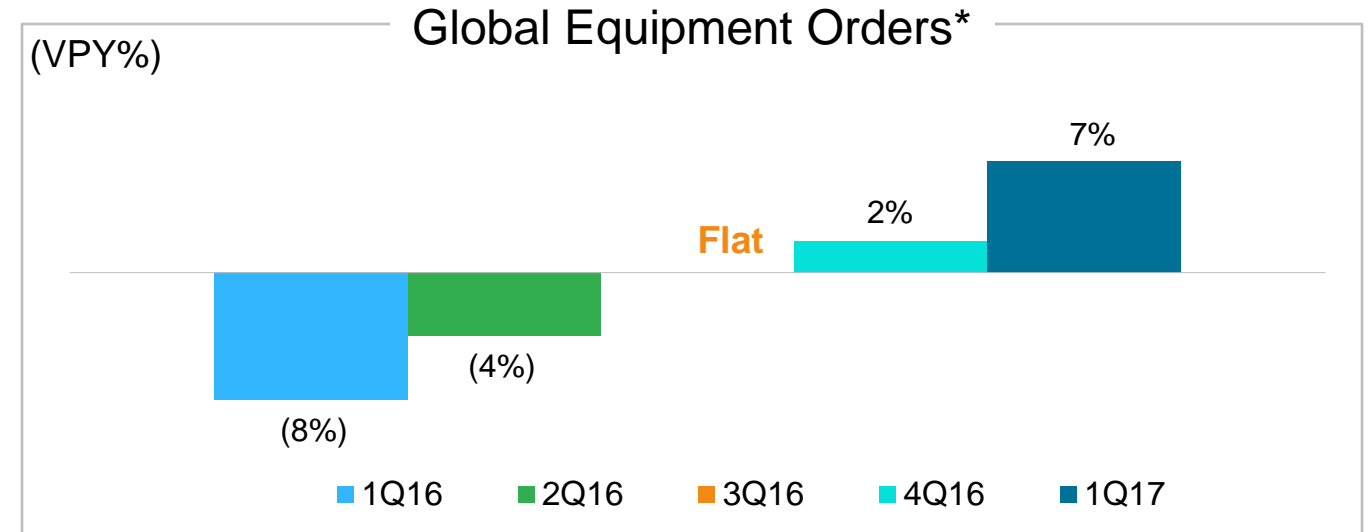
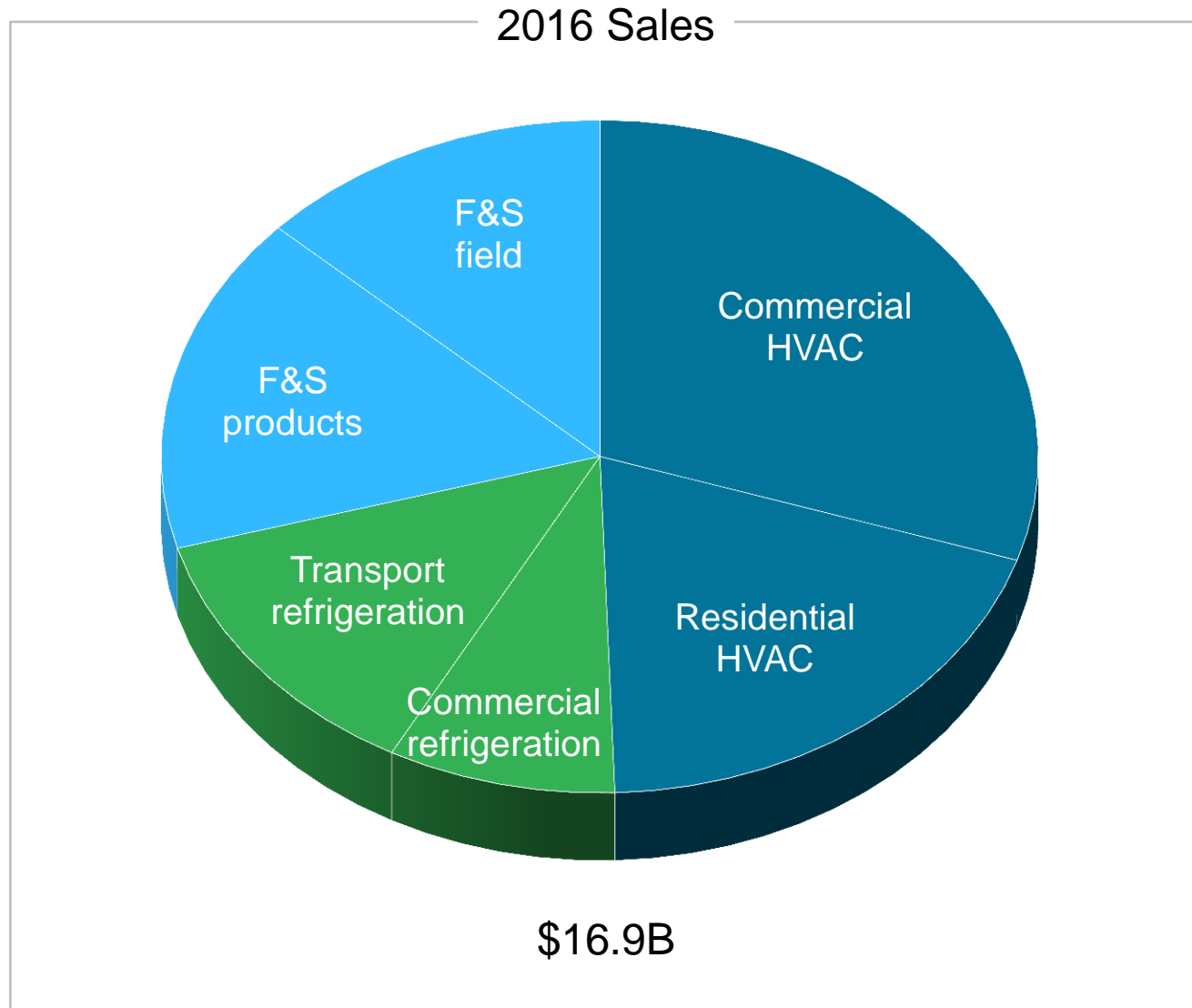
\*See appendix for additional information regarding these non-GAAP financial measures.

# Otis



Market leading installed base...robust cash flows

# UTC Climate, Controls & Security



New product innovation



AquaEdge® 19DV  
Centrifugal chiller



Carrier Cōr™  
thermostat



AquaForce®  
30XV Air-cooled screw chiller



AquaEdge® 19XR7 chiller



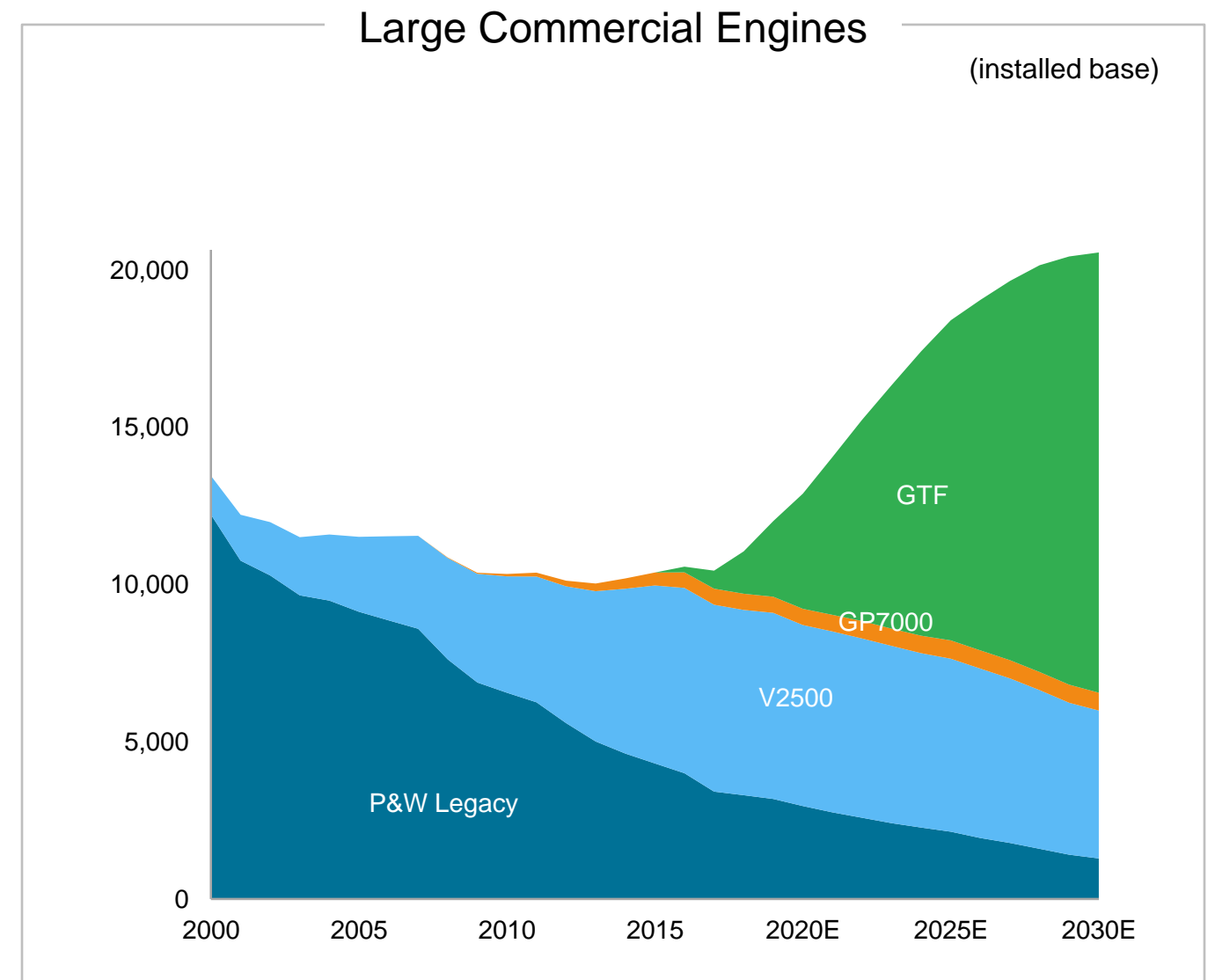
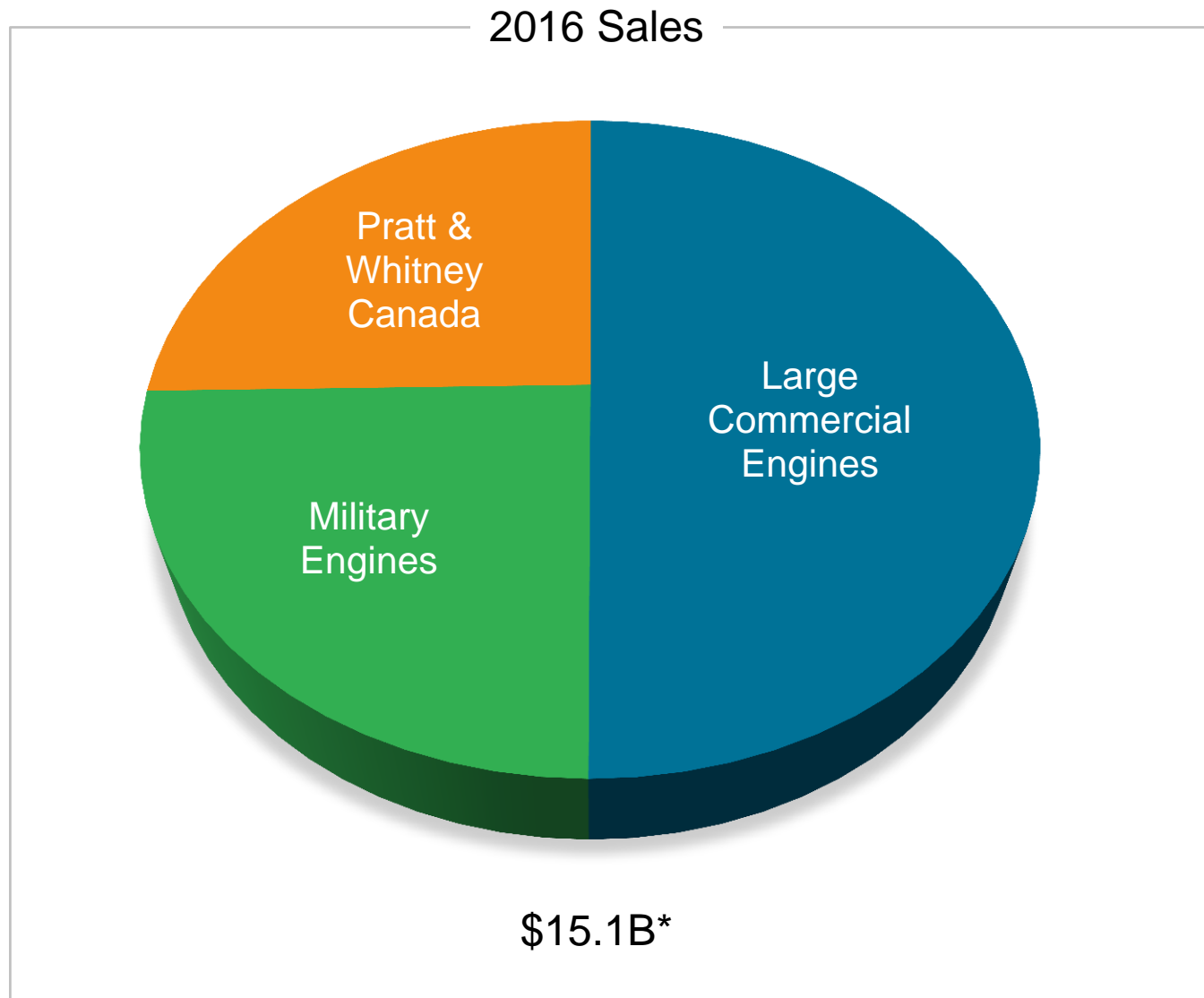
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World class brands...innovating in efficiency, sustainability and intelligent systems

\*At constant currency; 1Q 2016 to 3Q 2016 includes North America Residential HVAC equipment sales as a proxy for orders.

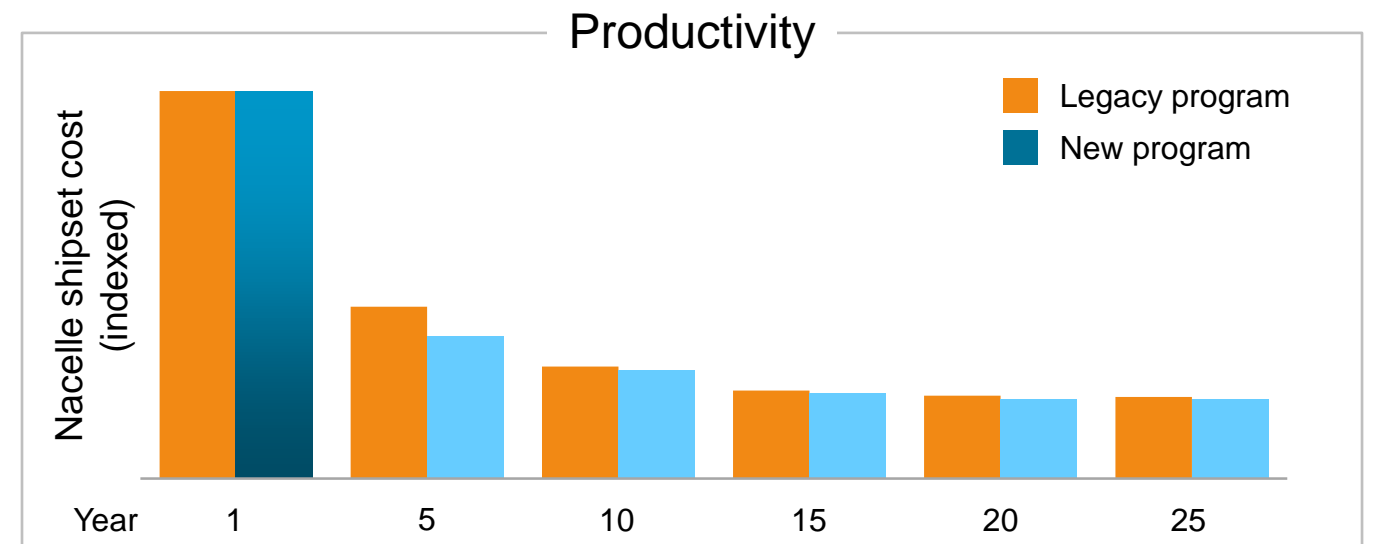
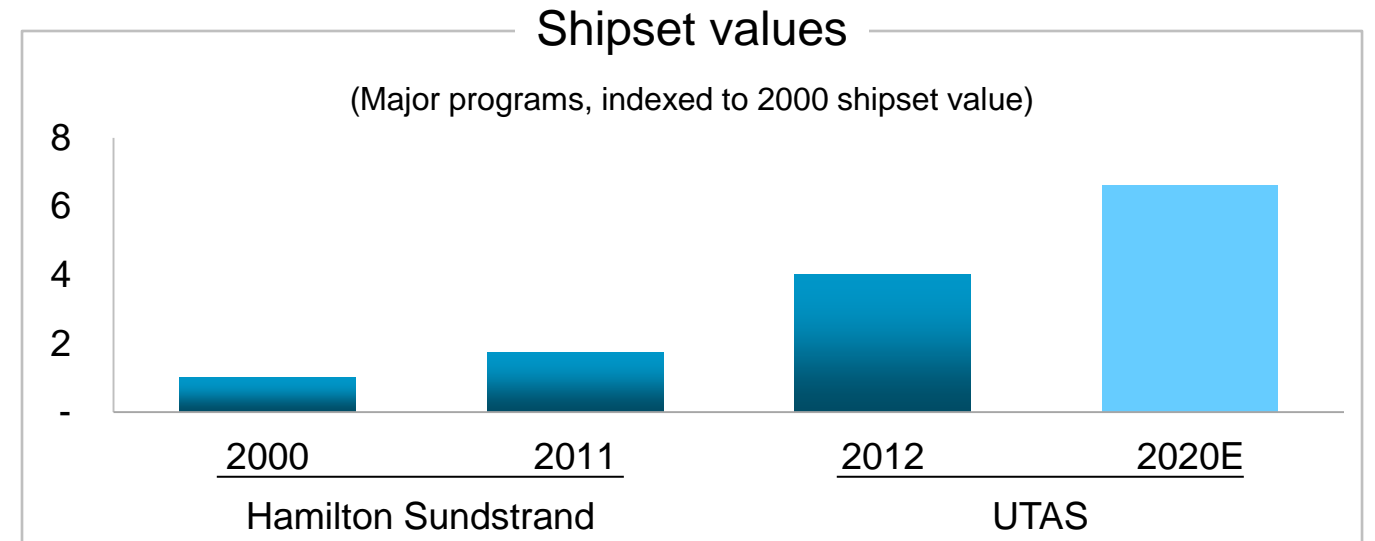
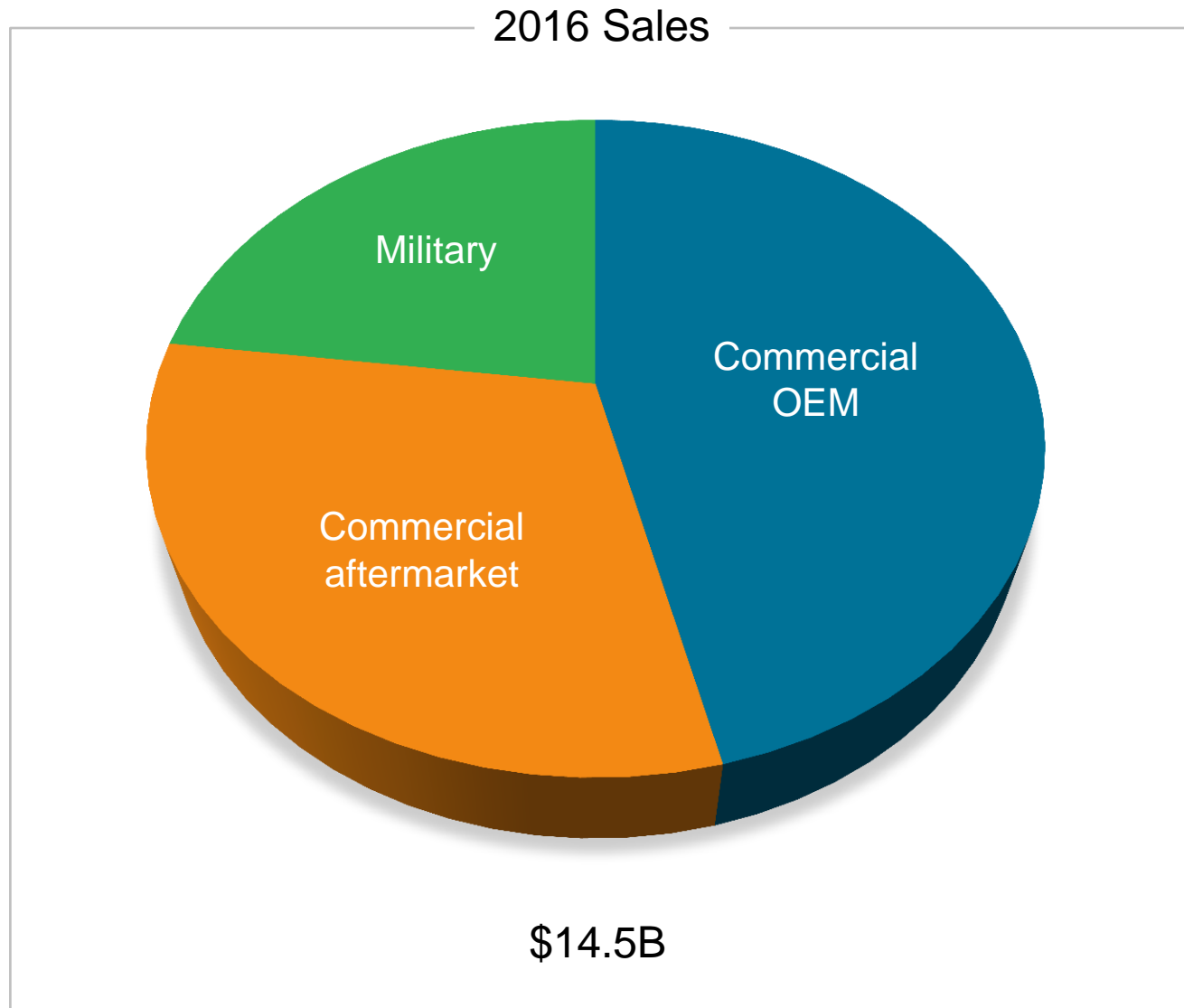
# Pratt & Whitney



Strong backlog from key wins...positioned for sustainable long term growth

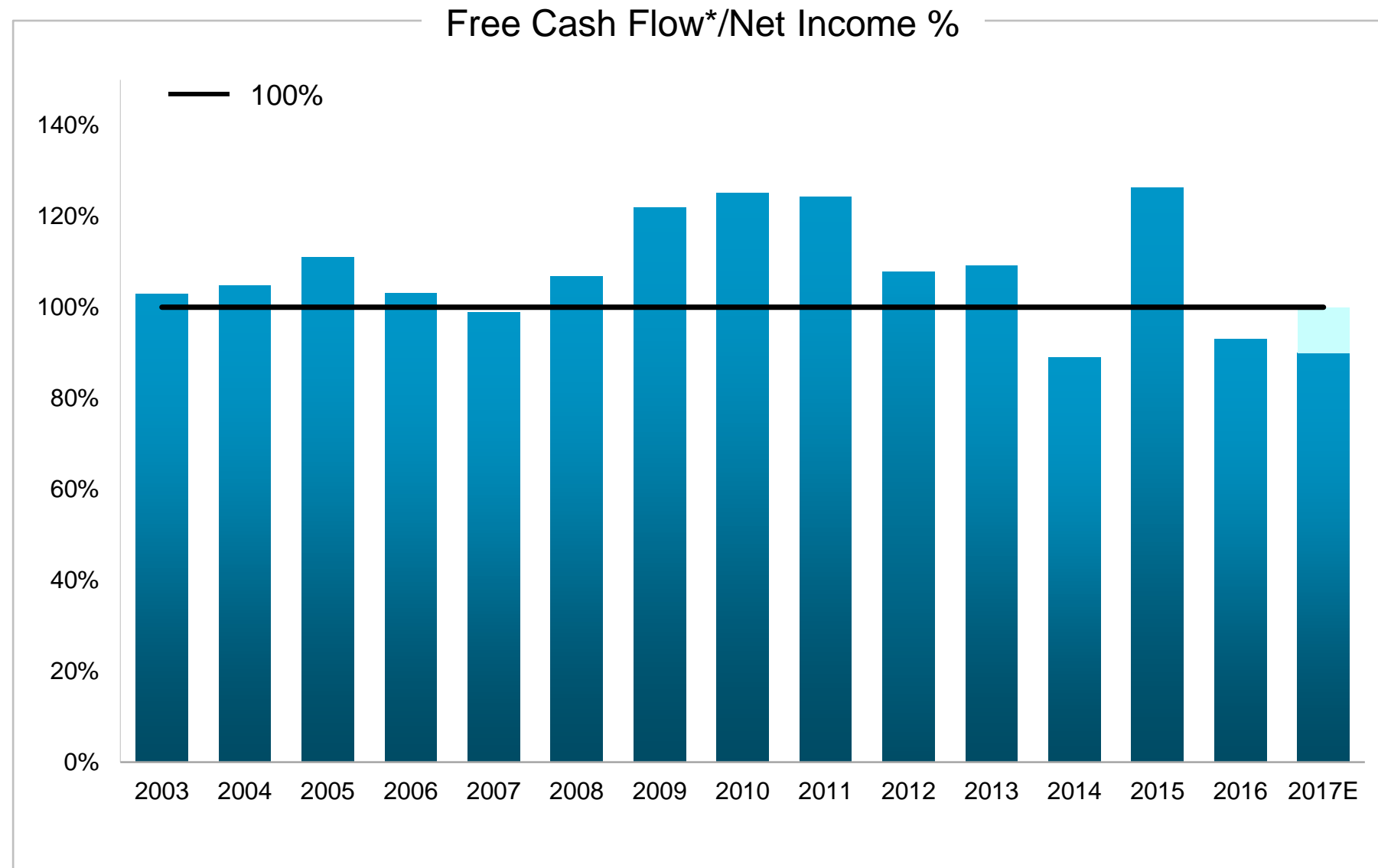
\*Adjusted sales, see appendix for additional information regarding this non-GAAP financial measure.

# UTC Aerospace Systems



>90 product lines supporting 1,500 operators on 70,000 aircraft

# Cash Generation



Capex/Depreciation

*(2013-2016 average 150%)*

Aerospace inventory build

*(\$2B, 2013 – Q1 2017)*

Canadian royalty settlement

*(\$1B, 2016 -2019)*

Strong track record of cash generation through investment cycles

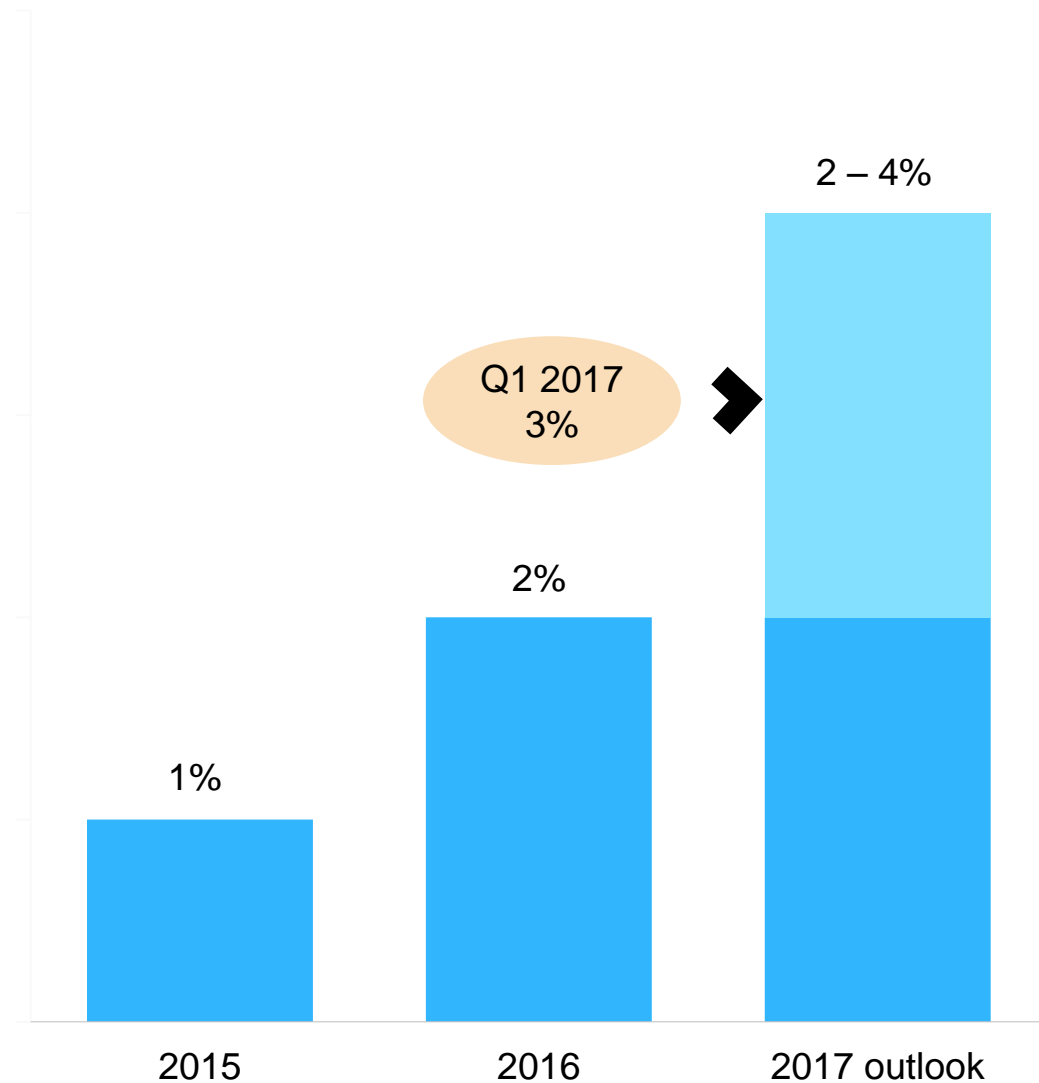
\*See appendix for additional information regarding this non-GAAP financial measure.

2003-2007 have not been restated for discontinued operations disposed in 2012-2015

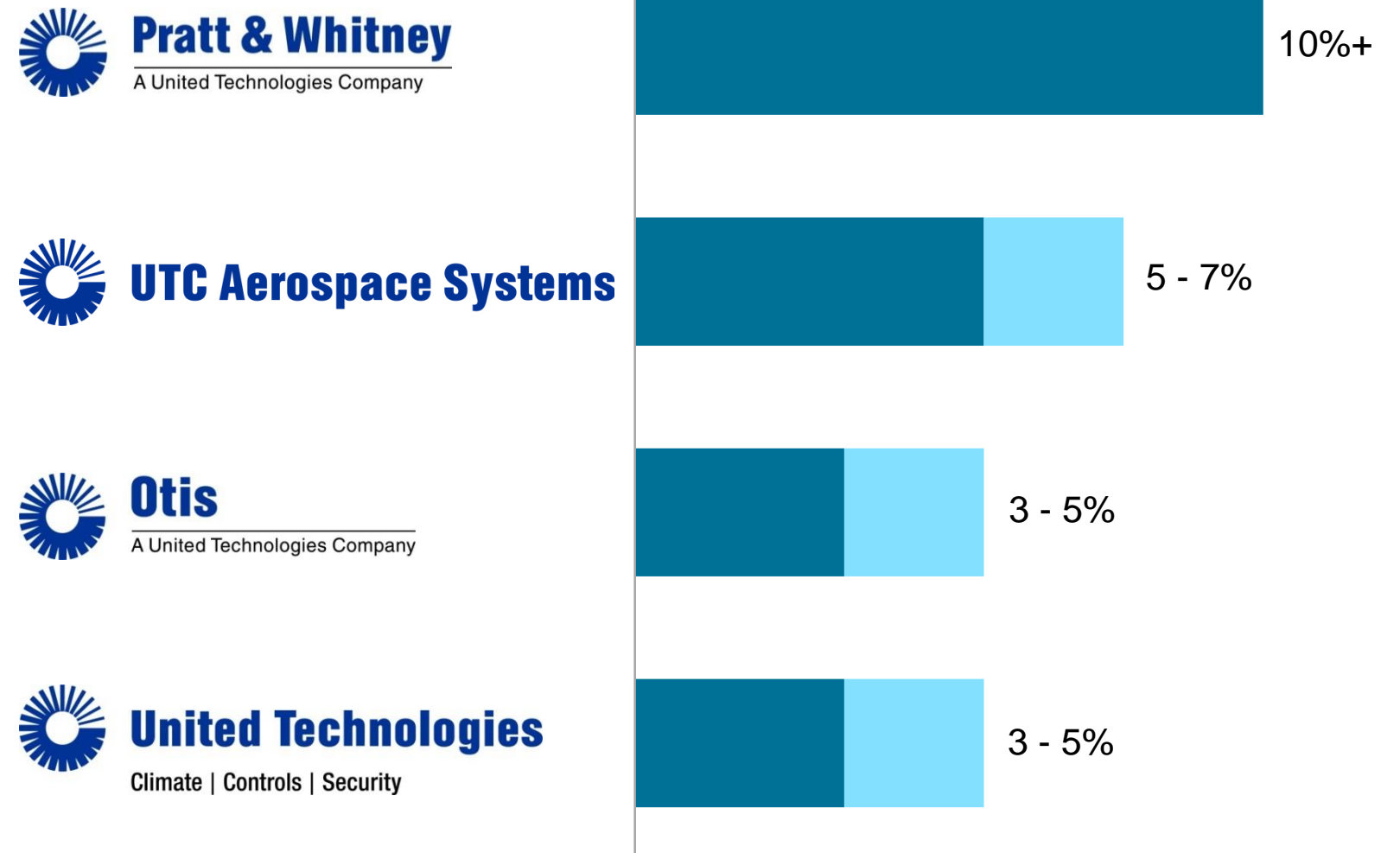


# Organic Sales Growth

Organic Sales\* Trend



Organic Sales\* Outlook  
(2016 - 2020E CAGR)



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

# Shareholder Value Creation

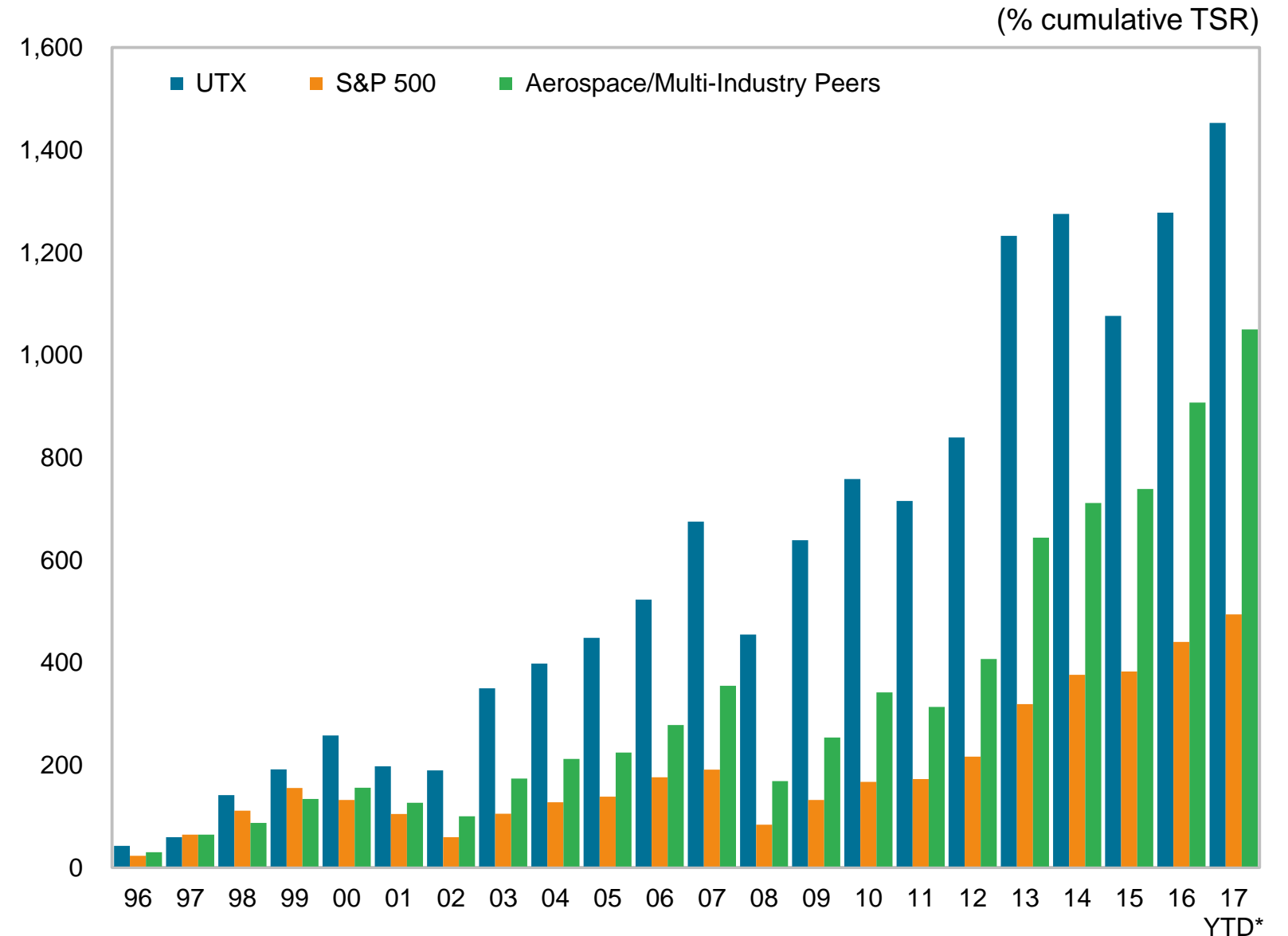
Focused portfolio of global franchises

Innovative products and services

Resilient business model

Strong performance culture

Disciplined capital allocation



# Appendix

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## 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 diluted 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 diluted 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, 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, 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.

# Segment Data – GAAP

## UNITED TECHNOLOGIES CORPORATION

### SEGMENT DATA - Reported

(\$ Millions except per share amounts)

	2017	2016				2016 Total
	1st Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	
<b>Otis</b>						
Net Sales	2,804	2,715	3,097	3,018	3,063	11,893
Operating Profit (a)	452	466	581	584	516	2,147
Operating Profit %	16.1%	17.2%	18.8%	19.4%	16.8%	18.1%
<b>UTC Climate, Controls &amp; Security</b>						
Net Sales	3,892	3,728	4,459	4,415	4,249	16,851
Operating Profit (a), (b), (c), (g), (m)	963	606	872	801	677	2,956
Operating Profit %	24.7%	16.3%	19.6%	18.1%	15.9%	17.5%
<b>Pratt &amp; Whitney</b>						
Net Sales (d)	3,758	3,588	3,813	3,501	3,992	14,894
Operating Profit (a), (d)	393	410	386	340	409	1,545
Operating Profit %	10.5%	11.4%	10.1%	9.7%	10.2%	10.4%
<b>UTC Aerospace Systems</b>						
Net Sales	3,611	3,505	3,716	3,646	3,598	14,465
Operating Profit (a)	576	538	582	600	578	2,298
Operating Profit %	16.0%	15.3%	15.7%	16.5%	16.1%	15.9%
<b>Total Segments</b>						
Net Sales	14,065	13,536	15,085	14,580	14,902	58,103
Operating Profit	2,384	2,020	2,421	2,325	2,180	8,946
Operating Profit %	16.9%	14.9%	16.0%	15.9%	14.6%	15.4%
<b>Corporate, Eliminations, and Other</b>						
Net Sales:						
Other	(250)	(179)	(211)	(226)	(243)	(859)
Operating Profit:						
General corporate expenses (a)	(104)	(91)	(97)	(92)	(126)	(406)
Eliminations and other (a), (h), (n)	(13)	16	13	18	(415)	(368)
<b>Consolidated</b>						
Net Sales	13,815	13,357	14,874	14,354	14,659	57,244
Operating Profit	2,267	1,945	2,337	2,251	1,639	8,172
Operating Profit %	16.4%	14.6%	15.7%	15.7%	11.2%	14.3%
Interest expense, net (e), (i), (j)	(213)	(223)	(225)	(225)	(366)	(1,039)
Income from continuing operations before income taxes	2,054	1,722	2,112	2,026	1,273	7,133
Income tax expense (f), (k), (l)	(586)	(469)	(587)	(492)	(149)	(1,697)
Income from continuing operations	1,468	1,253	1,525	1,534	1,124	5,436
Income (loss) from discontinued operations	-	11	(47)	37	(11)	(10)
Net income	1,468	1,264	1,478	1,571	1,113	5,426
Less: Noncontrolling interest in subsidiaries' earnings	(82)	(81)	(99)	(91)	(100)	(371)
<b>Net income attributable to common shareowners</b>	<b>1,386</b>	<b>1,183</b>	<b>1,379</b>	<b>1,480</b>	<b>1,013</b>	<b>5,055</b>
Net income attributable to common shareowners:						
Income from continuing operations	1,386	1,172	1,426	1,443	1,024	5,065
Income (loss) from discontinued operations	-	11	(47)	37	(11)	(10)
	<b>1st Qtr.</b>	<b>1st Qtr.</b>	<b>2nd Qtr.</b>	<b>3rd Qtr.</b>	<b>4th Qtr.</b>	<b>2016 Total</b>
<b>Continuing Operations</b>						
Earnings per share - basic	1.75	1.42	1.73	1.76	1.28	6.19
Earnings per share - diluted	1.73	1.41	1.71	1.74	1.26	6.13
<b>Discontinued Operations</b>						
Earnings (loss) per share - basic	-	0.01	(0.06)	0.04	(0.01)	(0.01)
Earnings (loss) per share - diluted	-	0.01	(0.06)	0.04	(0.01)	(0.01)
<b>Total EPS attributable to common shareowners</b>						
Total basic earnings per share	1.75	1.43	1.67	1.80	1.26	6.18
Total diluted earnings per share	1.73	1.42	1.65	1.78	1.25	6.12
<b>Weighted average number of shares outstanding (millions)</b>						
Basic shares	793.5	825.0	825.3	822.4	802.0	818.2
Diluted shares	802.3	831.3	833.6	831.2	810.3	826.1
	<b>Q1</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total YTD</b>
<b>Effective Tax Rate - continuing ops</b>	28.5%	27.2%	27.8%	24.3%	11.7%	23.8%

# Segment Data – Notes

The earnings release and conference-call discussion adjust 2017 and 2016 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 2017 and 2016 results:

	2017	2016				
	Restructuring Costs	Restructuring Costs				
	Q1	Q1	Q2	Q3	Q4	Total
Operating Profit:						
Otis	(5)	(15)	(16)	(10)	(18)	(59)
UTC Climate, Controls & Security	(23)	(28)	(25)	(18)	6	(65)
Pratt & Whitney	-	(5)	(66)	21	(61)	(111)
UTC Aerospace Systems	(23)	(13)	(8)	(11)	(17)	(49)
Total Segments	(51)	(61)	(115)	(18)	(90)	(284)
General corporate expenses	(1)	-	-	(1)	-	(1)
Eliminations and other	-	(1)	(1)	(4)	1	(5)
Total within continuing operations	(52)	(62)	(116)	(23)	(89)	(290)
Total within discontinued operations	-	-	-	-	-	-
Total UTC	(52)	(62)	(116)	(23)	(89)	(290)

(b) Q2 2016: Approximately \$12 million of acquisition and integration costs related to UTC Climate, Controls & Security.

(c) Q3 2016: Approximately \$11 million of acquisition and integration costs related to UTC Climate, Controls & Security.

(d) Q3 2016: Approximately \$184 million to record in sales and \$95 million in losses from Pratt & Whitney on-going customer contract negotiations.

(e) Q3 2016: Approximately \$2 million of favorable pre-tax interest adjustments related to the IRS conclusion of Goodrich Corporation's 2011-2012 tax years.

(f) Q3 2016: Approximately \$56 million of favorable income tax adjustments related to the IRS conclusion of Goodrich Corporation's 2011-2012 tax years.

(g) Q4 2016: Approximately \$9 million of acquisition and integration costs related to UTC Climate, Controls & Security.

(h) Q4 2016: Approximately \$423 million of pension settlement charges resulting from defined benefit plan derisking actions.

(i) Q4 2016: Approximately \$164 million of net extinguishment loss from early redemption of debt.

(j) Q4 2016: Approximately \$22 million of favorable pre-tax interest adjustments related to the IRS conclusion of 2011-2012 tax years.

(k) Q4 2016: Approximately \$150 million of favorable income tax adjustments related to the IRS conclusion of 2011-2012 tax years.

(l) Q4 2016: Approximately \$25 million of favorable income tax adjustments related to changes in French tax laws.

(m) Q1 2017: Approximately \$379 million of pre-tax gains related to sale of available-for-sales securities at UTC Climate, Controls & Security.

(n) Q1 2017: Approximately \$1 million of pre-tax gains related to sale of available-for-sales securities.

# Segment Data – Adjusted

UNITED TECHNOLOGIES CORPORATION  
SEGMENT DATA - (Unaudited)

(\$ Millions except per share amounts)

	2017	2016				
	Ex Rest & Significant non-recurring and non-operational items	Ex Rest & Significant non-recurring and non-operational items				
	1st Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	2016 FY
<b>Otis</b>						
Net Sales	2,804	2,715	3,097	3,018	3,063	11,893
Operating Profit (a)	457	481	597	594	534	2,206
Operating Profit %	16.3%	17.7%	19.3%	19.7%	17.4%	18.5%
<b>UTC Climate, Controls &amp; Security</b>						
Net Sales	3,892	3,728	4,459	4,415	4,249	16,851
Operating Profit (a), (b), (c), (g), (m)	607	634	909	830	680	3,053
Operating Profit %	15.6%	17.0%	20.4%	18.8%	16.0%	18.1%
<b>Pratt &amp; Whitney</b>						
Net Sales (d)	3,758	3,588	3,813	3,685	3,992	15,078
Operating Profit (a), (d)	393	415	452	414	470	1,751
Operating Profit %	10.5%	11.6%	11.9%	11.2%	11.8%	11.6%
<b>UTC Aerospace Systems</b>						
Net Sales	3,611	3,505	3,716	3,646	3,598	14,465
Operating Profit (a)	599	551	590	611	595	2,347
Operating Profit %	16.6%	15.7%	15.9%	16.8%	16.5%	16.2%
<b>Total Segments</b>						
<b>Net Sales</b>	14,065	13,536	15,085	14,764	14,902	58,287
<b>Operating Profit</b>	2,056	2,081	2,548	2,449	2,279	9,357
Operating Profit %	14.6%	15.4%	16.9%	16.6%	15.3%	16.1%
<b>Corporate, Eliminations, and Other</b>						
Net Sales:						
Other	(250)	(179)	(211)	(226)	(243)	(859)
Operating Profit:						
General corporate expenses (a)	(103)	(91)	(97)	(91)	(126)	(405)
Eliminations and other (a), (h), (n)	(14)	17	14	22	7	60
<b>Consolidated</b>						
Net Sales	13,815	13,357	14,874	14,538	14,659	57,428
Operating Profit	1,939	2,007	2,465	2,380	2,160	9,012
Operating Profit %	14.0%	15.0%	16.6%	16.4%	14.7%	15.7%
Interest expense, net (e), (i), (j)	(213)	(223)	(225)	(227)	(224)	(899)
Income from continuing operations before income taxes	1,726	1,784	2,240	2,153	1,936	8,113
Income tax expense (f), (k), (l)	(462)	(489)	(627)	(600)	(566)	(2,282)
Income from continuing operations	1,264	1,295	1,613	1,553	1,370	5,831
Income (loss) from discontinued operations	-	11	(47)	37	(11)	(10)
Net income	1,264	1,306	1,566	1,590	1,359	5,821
Less: Noncontrolling interest in subsidiaries' earnings	(82)	(81)	(99)	(91)	(100)	(371)
<b>Net income attributable to common shareowners</b>	<b>1,182</b>	<b>1,225</b>	<b>1,467</b>	<b>1,499</b>	<b>1,259</b>	<b>5,450</b>
Net income attributable to common shareowners:						
From continuing operations	1,182	1,214	1,514	1,462	1,270	5,460
From discontinued operations	-	11	(47)	37	(11)	(10)

# EPS Reconciliation

## Reconciliation of Diluted Earnings per Share to Adjusted Diluted Earnings per Share

(dollars in millions except per share amounts)

	2017	2016				
	Q1	Q1	Q2	Q3	Q4	FY
Diluted earnings per share attributable to common shareowners	\$ 1.73	\$ 1.42	\$ 1.65	\$ 1.78	\$ 1.25	\$ 6.12
Less: diluted earnings (loss) per share from discontinued operations attributable to common shareowners	-	0.01	(0.06)	0.04	(0.01)	(0.01)
Diluted earnings per share - Net income from continuing operations attributable to common shareowners (GAAP)	\$ 1.73	\$ 1.41	\$ 1.71	\$ 1.74	\$ 1.26	\$ 6.13
Net income attributable to common shareowners	\$ 1,386	\$ 1,183	\$ 1,379	\$ 1,480	\$ 1,013	\$ 5,055
Less: Income (loss) from discontinued operations attributable to common shareowners	-	11	(47)	37	(11)	(10)
Net income from continuing operations attributable to common shareowners	1,386	1,172	1,426	1,443	1,024	5,065
Adjustments to net income from continuing operations attributable to common shareowners:						
Restructuring costs	(52)	(62)	(116)	(23)	(89)	(290)
Pre-tax gains related to sale of available-for-sales securities	380	-	-	-	-	-
Acquisition and integration costs related to current period acquisitions	-	-	(12)	(11)	(9)	(32)
Charge resulting from customer contract negotiations	-	-	-	(95)	-	(95)
Pension settlement charge resulting from defined benefit plan de-risking actions	-	-	-	-	(423)	(423)
Net extinguishment loss from early redemption of debt, included in interest expense, net	-	-	-	-	(164)	(164)
Other significant non-recurring and non-operational items included in interest expense, net	-	-	-	2	22	24
Income tax benefit on restructuring costs and significant non-recurring and non-operational items	(124)	20	40	52	242	354
Significant non-recurring and non-operational gains (charges) recorded within income tax expense	-	-	-	56	175	231
Total adjustments to net income from continuing operations attributable to common shareowners	204	(42)	(88)	(19)	(246)	(395)
Adjusted net income from continuing operations attributable to common shareowners	\$ 1,182	\$ 1,214	\$ 1,514	\$ 1,462	\$ 1,270	\$ 5,460
Less: Impact of total adjustments on diluted earnings per share	\$ 0.25	\$ (0.05)	\$ (0.11)	\$ (0.02)	\$ (0.30)	\$ (0.48)
Adjusted diluted earnings per share - Net income from continuing operations attributable to common shareowners (Non-GAAP)	\$ 1.48	\$ 1.46	\$ 1.82	\$ 1.76	\$ 1.56	\$ 6.61



# 2015 Full Year Sales Reconciliation

	<u>Total Growth</u>	<u>Organic</u>	<u>FX</u>	<u>Net Acquisitions</u>	<u>Other</u>
Otis	(8%)	1%	(9%)	0%	0%
CCS	(1%)	3%	(6%)	2%	0%
Pratt & Whitney	(3%)	(1%)	(1%)	0%	(1%)
Aerospace Systems	<u>(1%)</u>	<u>3%</u>	<u>(2%)</u>	<u>(1%)</u>	<u>(1%)</u>
<b>Total UTC*</b>	<b>(3%)</b>	<b>1%</b>	<b>(4%)</b>	<b>1%</b>	<b>(1%)</b>

\*Reflects consolidated net sales

# 2016 Full Year Sales Reconciliation

	<u>Total Growth</u>	<u>Organic</u>	<u>FX</u>	<u>Net Acquisitions</u>	<u>Other</u>
Otis	(1%)	1%	(2%)	0%	0%
CCS	1%	(1%)	(1%)	3%	0%
Pratt & Whitney	6%	6%	0%	0%	0%
Aerospace Systems	<u>3%</u>	<u>2%</u>	<u>0%</u>	<u>0%</u>	<u>1%</u>
<b>Total UTC*</b>	<b>2%</b>	<b>2%</b>	<b>(1%)</b>	<b>1%</b>	<b>0%</b>

\*Reflects consolidated net sales

# 1Q 2017 Sales Reconciliation

	<u>Total Growth</u>	<u>Organic</u>	<u>FX</u>	<u>Net Acquisitions</u>	<u>Other</u>
Otis	3%	3%	(1%)	0%	1%
CCS	4%	2%	(2%)	4%	0%
Pratt & Whitney	5%	4%	1%	0%	0%
Aerospace Systems	<u>3%</u>	<u>5%</u>	<u>(1%)</u>	<u>(1%)</u>	<u>0%</u>
<b>Total UTC*</b>	<b>3%</b>	<b>3%</b>	<b>(1%)</b>	<b>1%</b>	<b>0%</b>

\*Reflects consolidated net sales

# Free Cash Flow Reconciliation

(\$ millions)

	<u>1Q 17</u>	<u>1Q 16</u>
Net income attributable to common shareowners from continuing operations	1,386	1,172
Depreciation & amortization	512	466
Change in working capital	(475)	(631)
Other	<u>(430)</u>	<u>(209)</u>
Cash flow from operations	993	798
Capital expenditures	<u>(325)</u>	<u>(286)</u>
Free cash flow	<u><u>668</u></u>	<u><u>512</u></u>
Free cash flow as a % of net income attributable to common shareowners from continuing operations	48%	44%