Deutsche Bank Global Industrials and Basic Materials

June 9, 2016

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

Cautionary Statement:

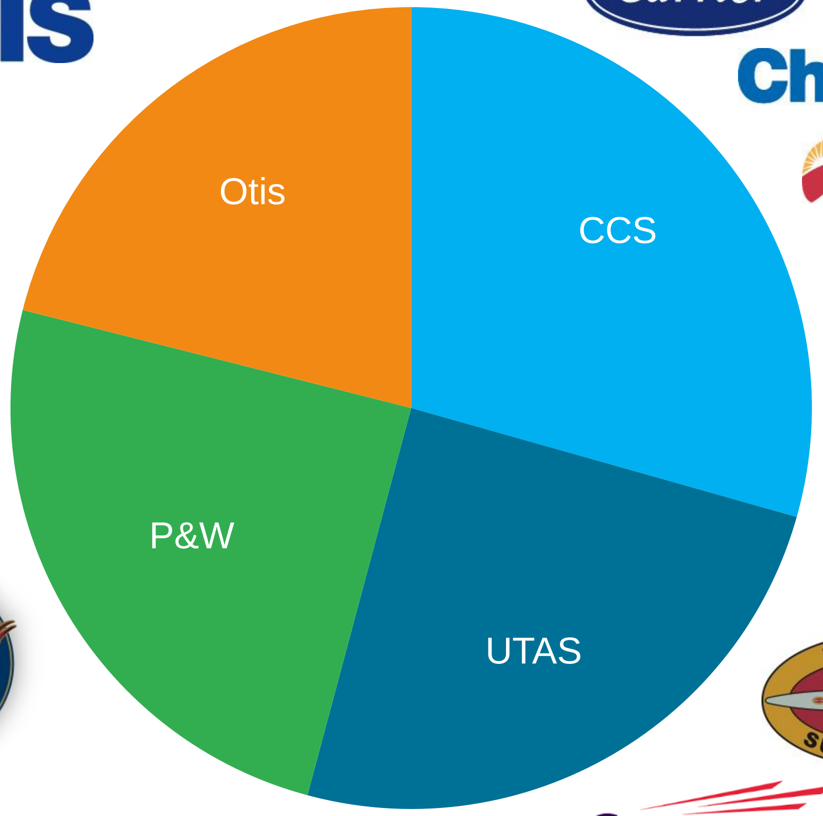
This presentation includes statements that constitute “forward-looking statements” under the securities laws. Forward-looking statements often contain words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “project,” “prospects,” “estimate,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “confident” and similar terms. 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. Such risks, uncertainties and other factors include, without limitation: 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, changes in government procurement priorities and funding, the impact of weather conditions and natural disasters and the financial condition of our customers and suppliers; challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; future levels of indebtedness and capital spending and research and development spending; future availability of credit and factors that may affect such availability, including credit market conditions and our capital structure; delays and disruption in delivery of materials and services from suppliers; customer- and company-directed cost reduction efforts and restructuring costs and savings and other consequences thereof; 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; new business opportunities; our ability to realize the intended benefits of organizational changes; the anticipated benefits of diversification and balance of operations across product lines, regions and industries; the timing and scope of future repurchases of our common stock; the outcome of legal proceedings, investigations and other contingencies; pension plan assumptions and future contributions; the impact of the negotiation of collective bargaining agreements and labor disputes; the effect of changes in political conditions in the U.S. and other countries in which we operate; and 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. The forward-looking statements speak only as of the date of this presentation and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time, including, but not limited to, the information included in UTC's Forms 10-K and 10-Q under the headings “Business,” “Risk Factors,” “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Legal Proceedings” and in the notes to the financial statements included in UTC's Forms 10-K and 10-Q.

Positioned for Growth

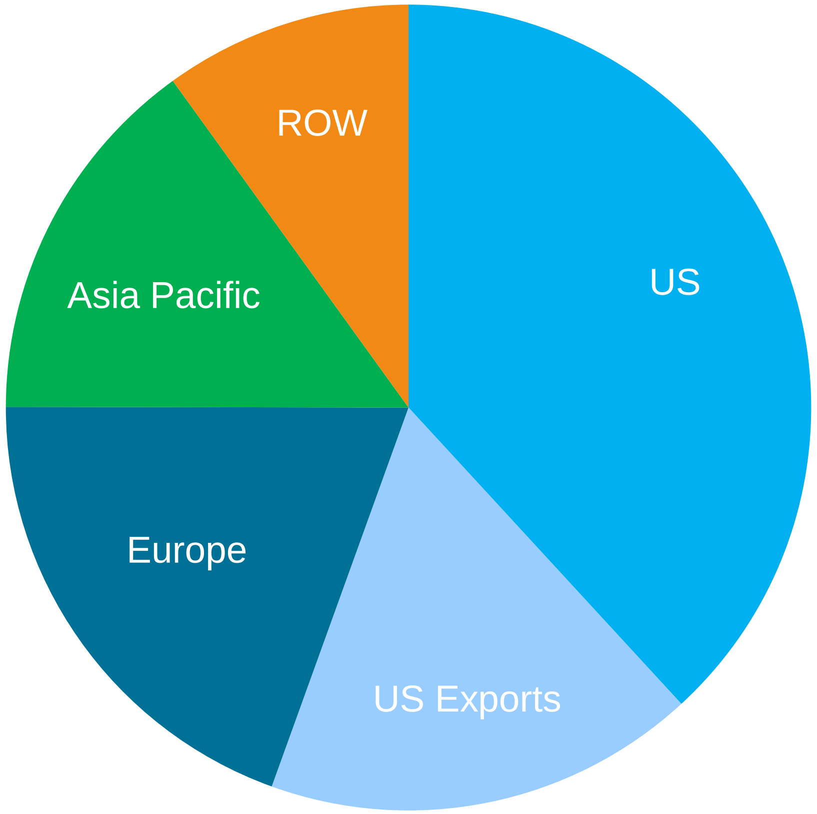
Industry leading, global franchises

($ 2015)

Segment



Geography



2015 Sales: $56B*

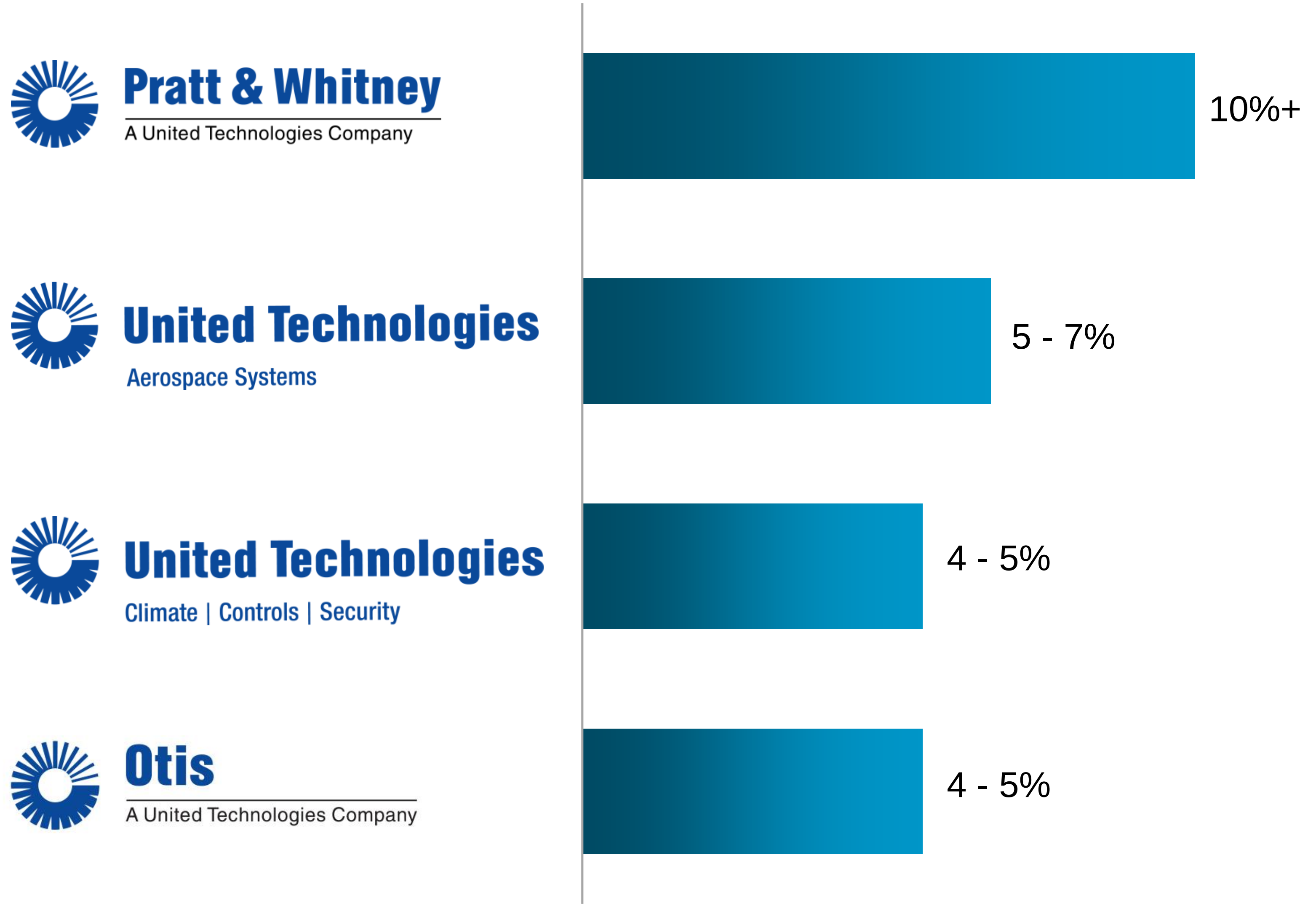
2016 full year expectations on track

Source: UTC filings, consolidated UTC sales for 2015 of $56B includes eliminations
*Represented breakdowns are based on total segment revenue

Positioned for Growth

Organic Sales Outlook

(2016E - 2020E CAGR)

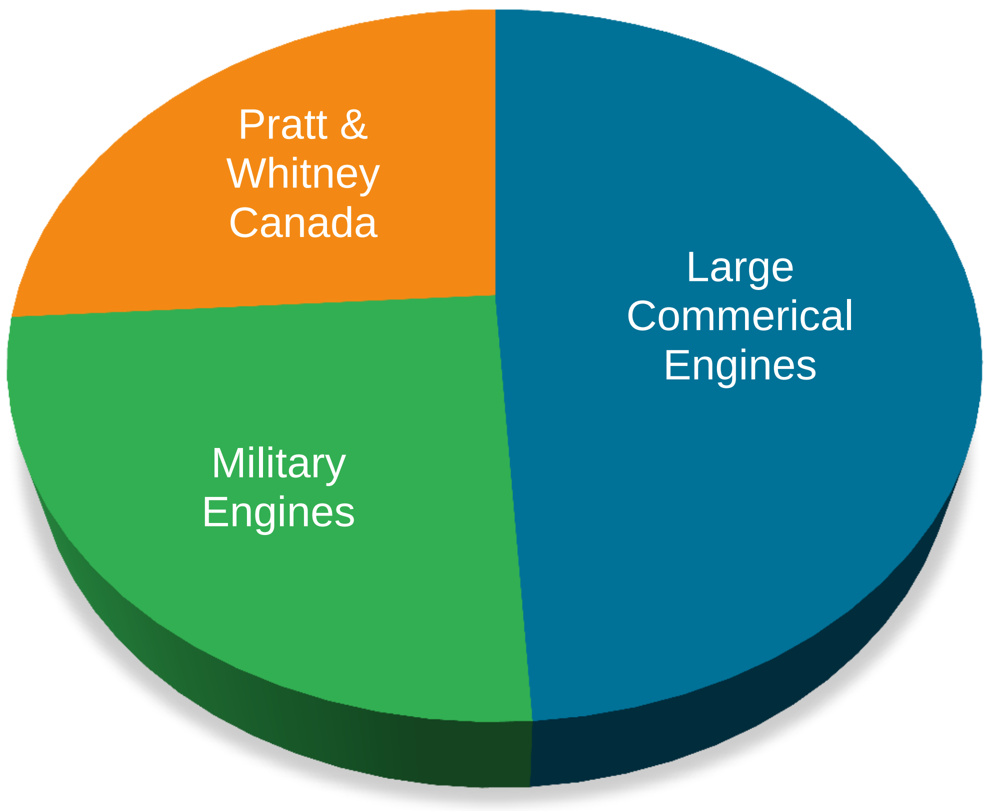


- >7,000 engine orders* with industry leading GTF technology
- 30+ systems nose to tail… content per platform up 2x
- World-class brands… strong replacement demand
- Leveraging global scale… with increased innovation spending

See appendix for definition and reconciliation of organic sales
*Announced and unannounced firm & option orders

Pratt & Whitney

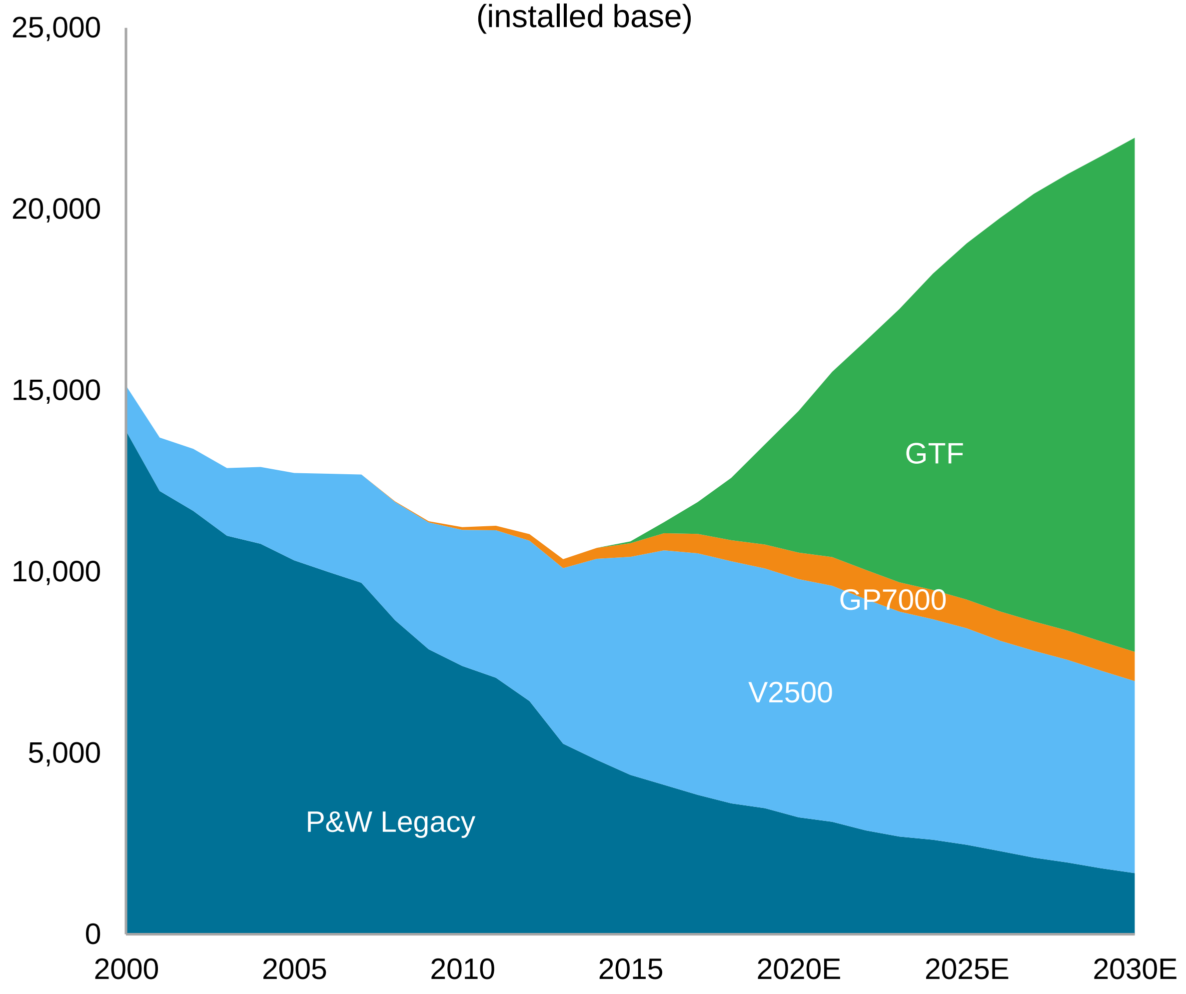
2015 Sales



$14.2B*

Large Commercial Engines

(installed base)

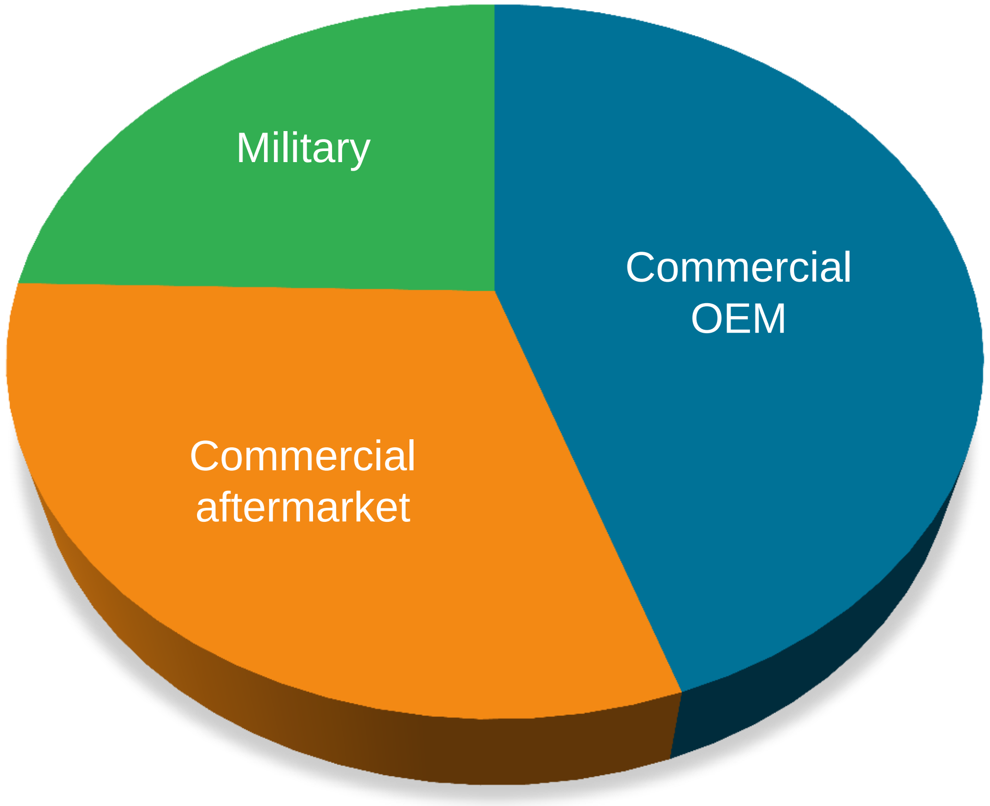


>7,000 GTF engine orders… positioned for sustainable long term growth

*Adjusted for restructuring and other significant items. See appendix for reconciliation.
>7000 GTF engine orders includes announced and unannounced firm & option orders

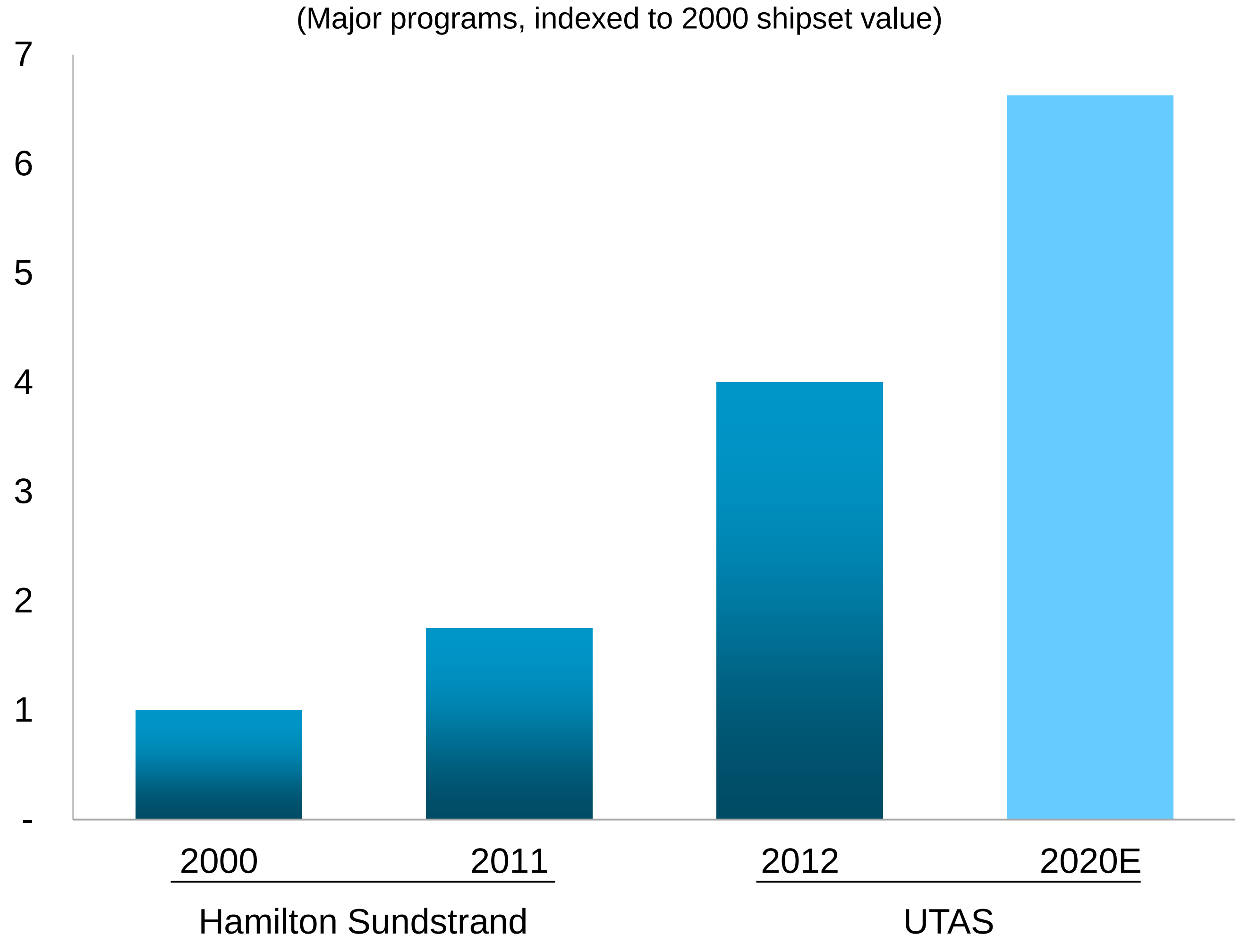
UTC Aerospace Systems

2015 Sales



$14.3B*

Shipset values

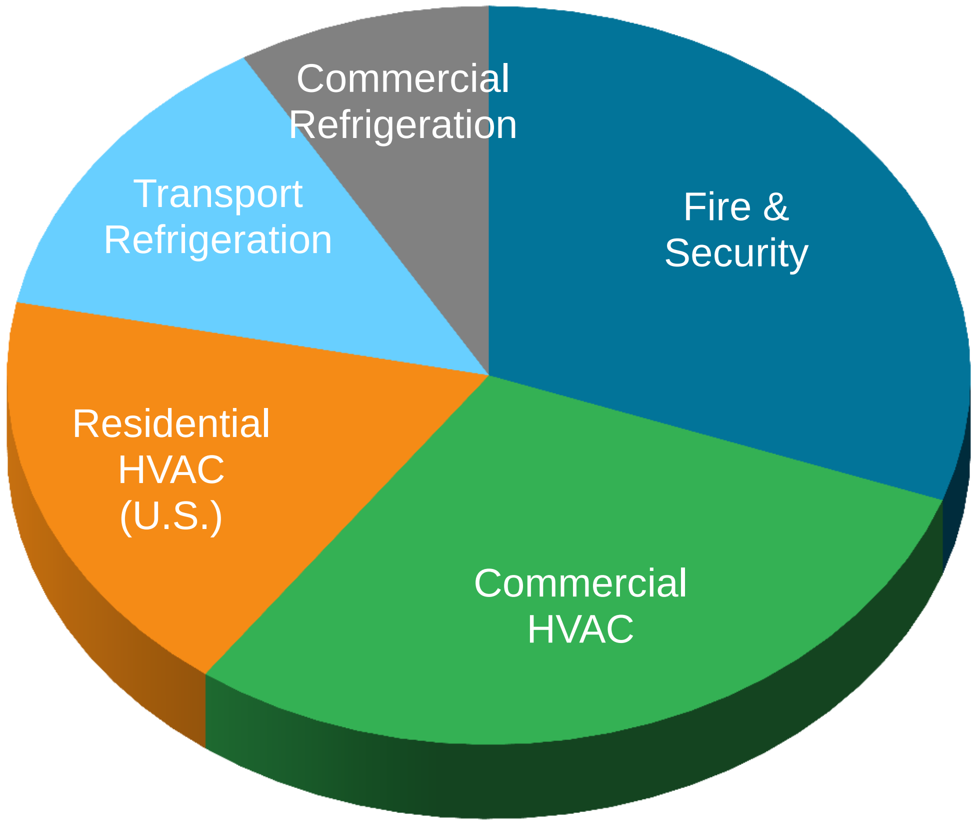


>90 product lines supporting 1,500 operators on 70,000 aircraft

*Adjusted for restructuring and other significant items. See appendix for reconciliation.

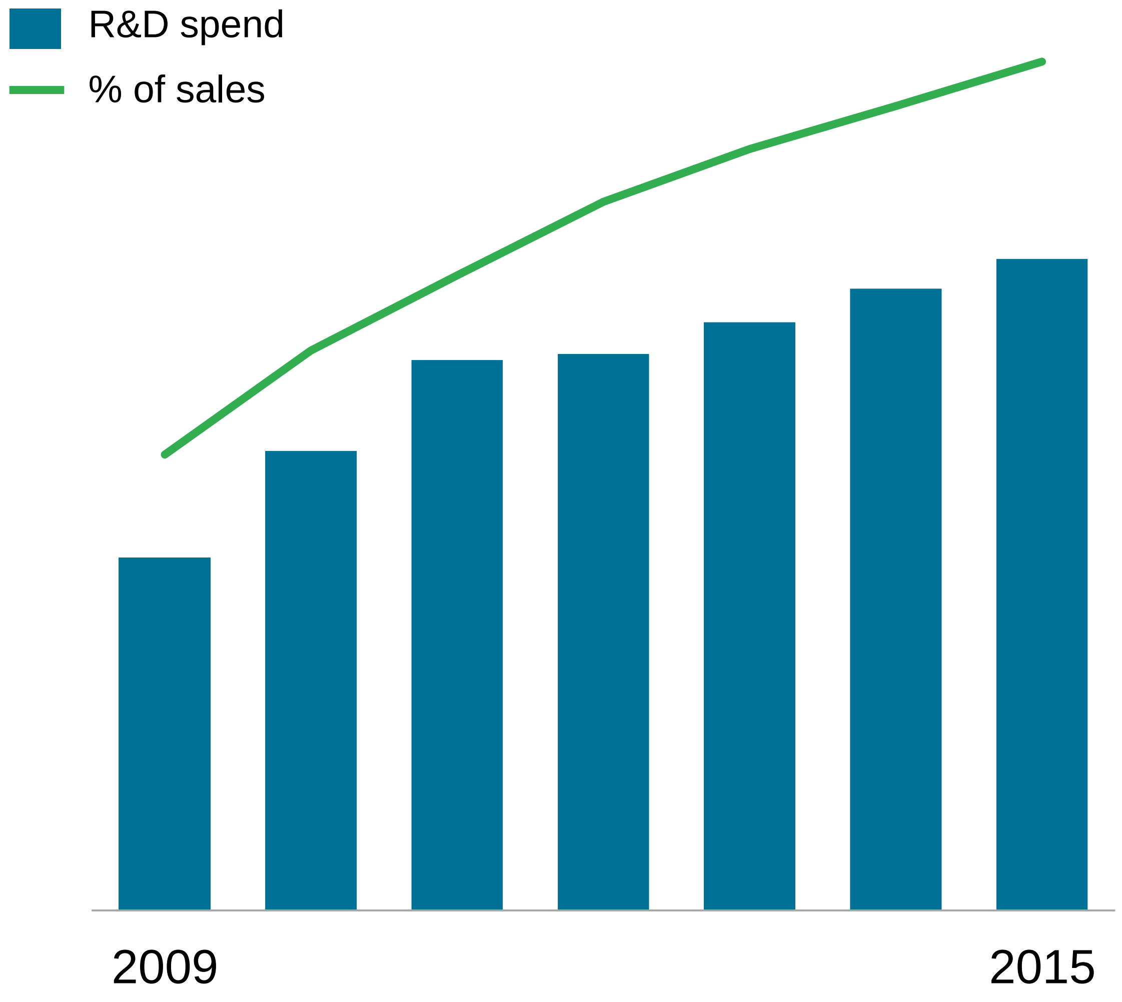
Climate, Controls and Security

2015 Sales



$16.7B

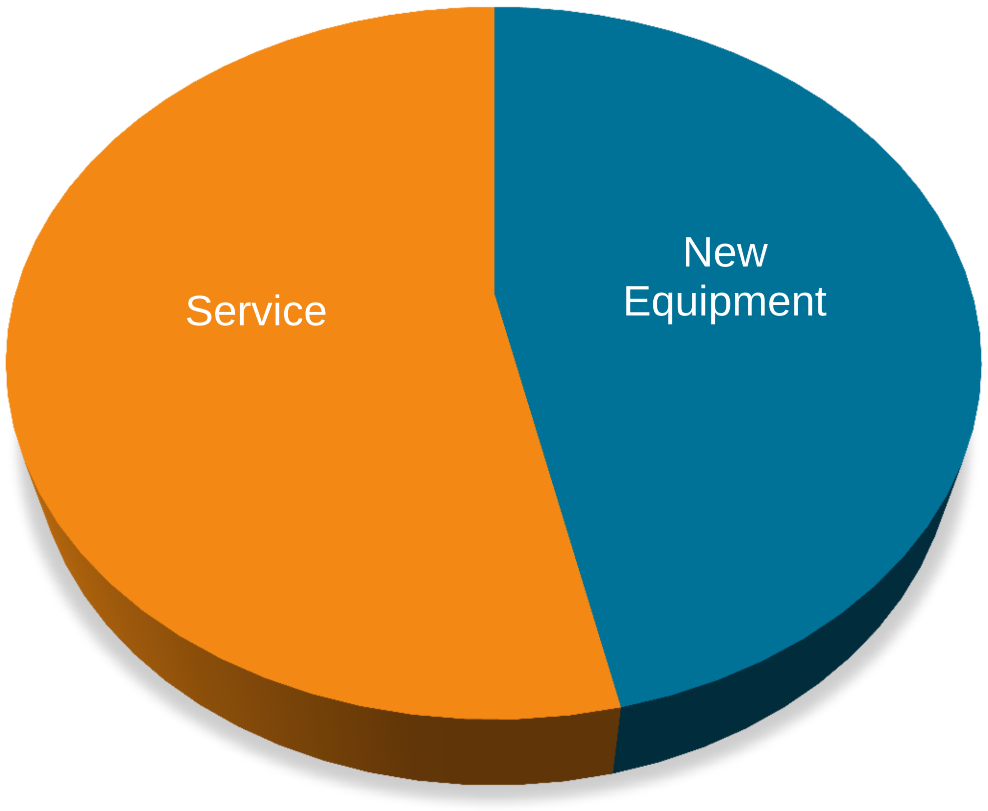
R&D Investment



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

Otis

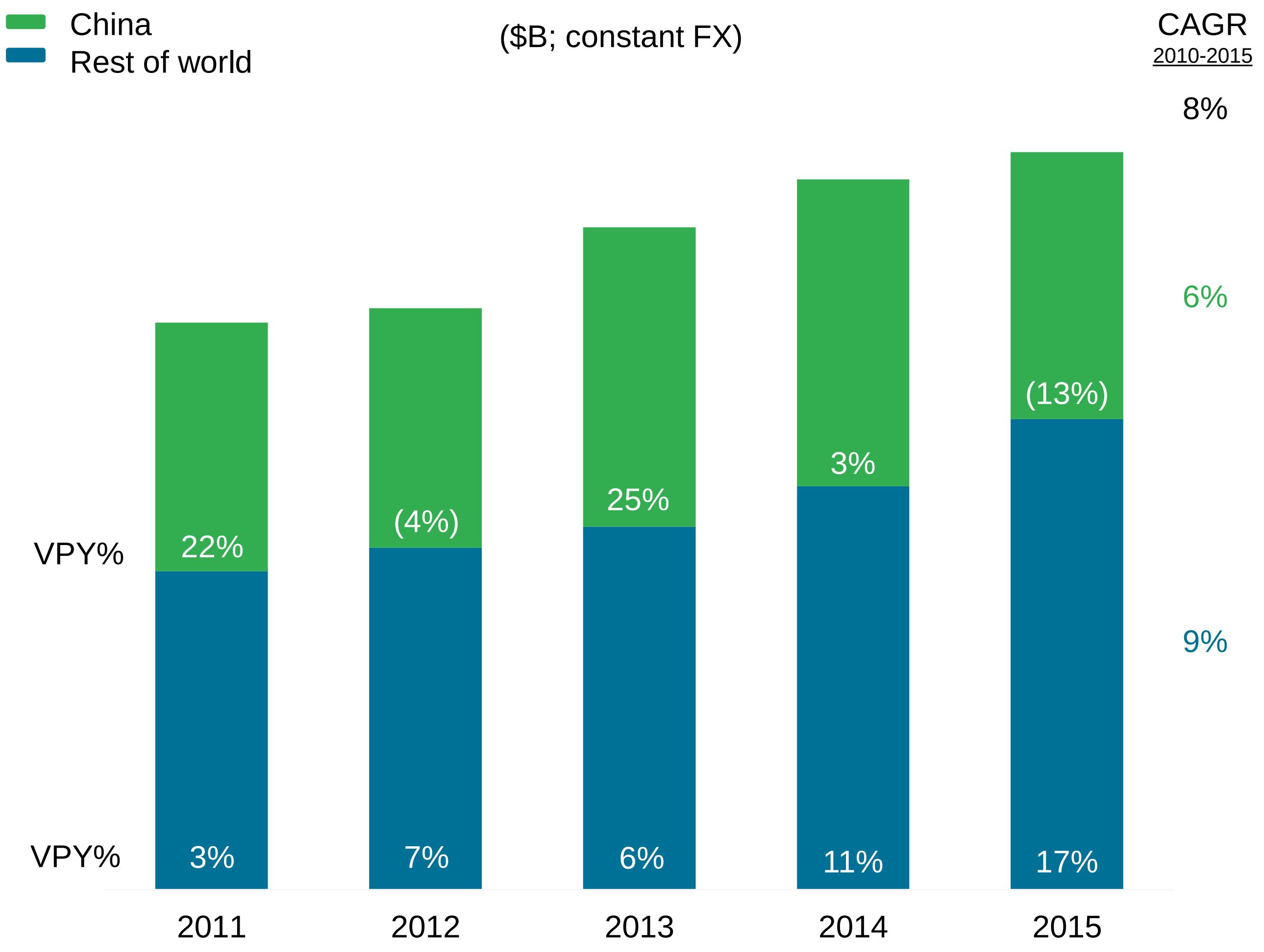
2015 Sales



$12.0B

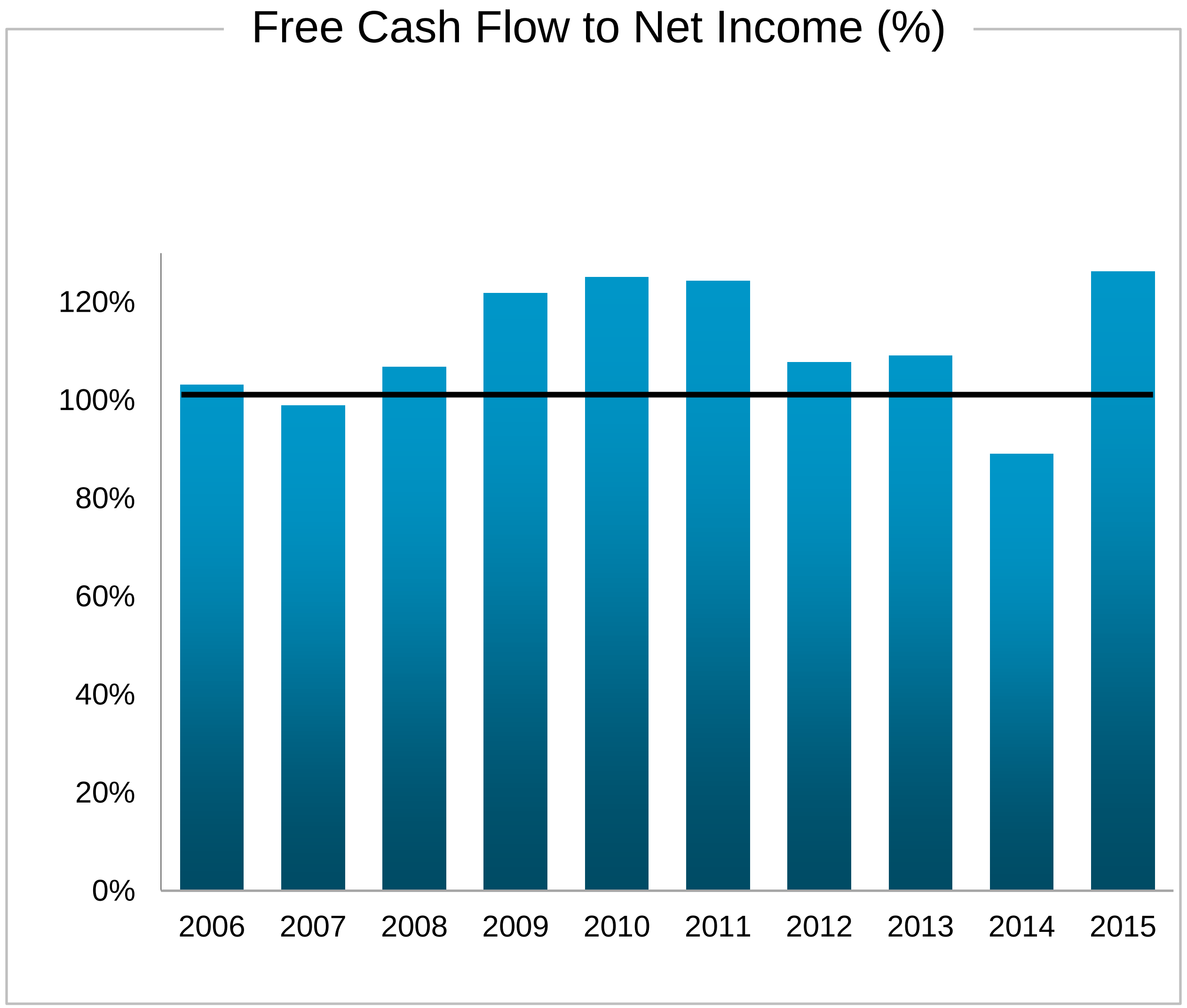
Otis new equipment orders

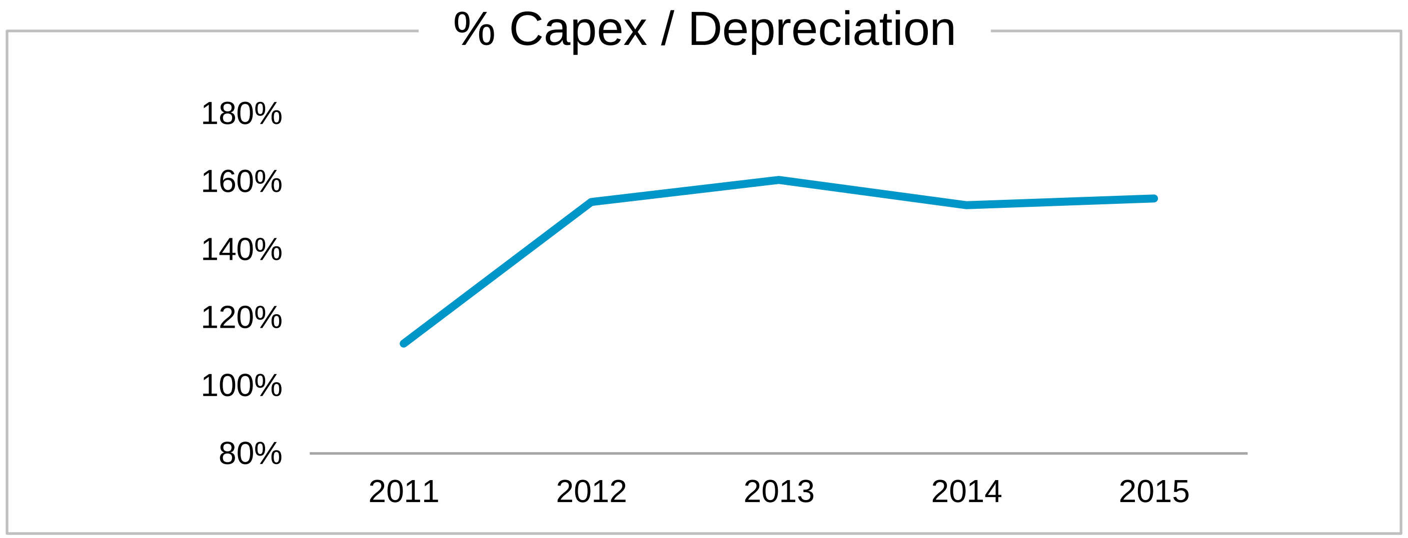
($B; constant FX)

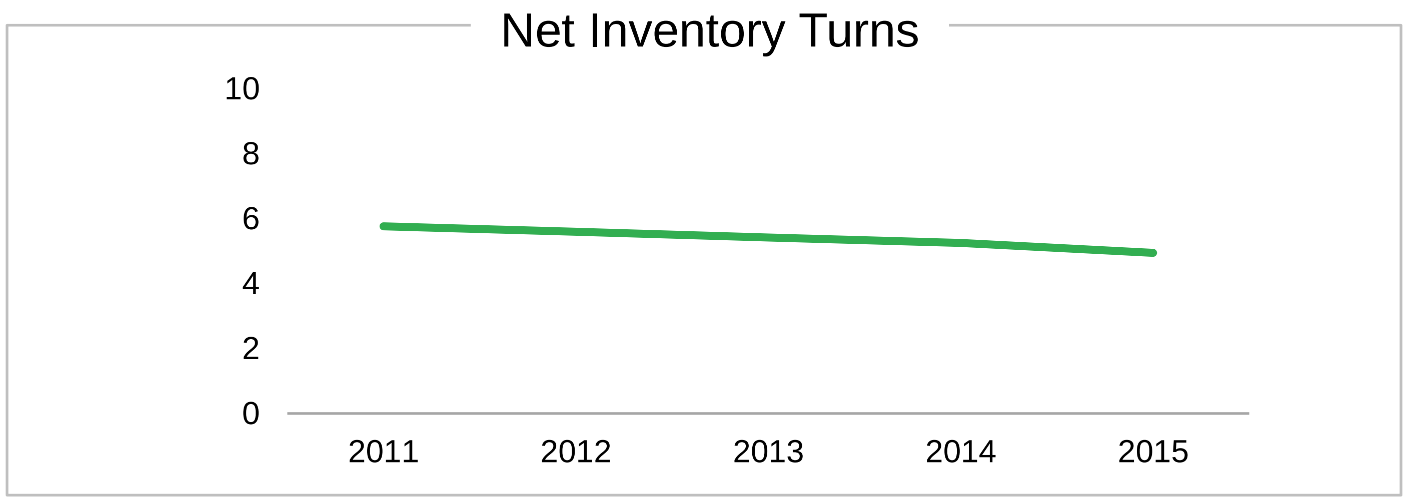


Industry leader focused on growth, innovation and operational excellence

Cash Generation







Strong cash generator through the investment cycles

Years 2006 - 2007 have not been restated for discontinued operations for businesses disposed in 2012- 2015
See free cash flow definition and reconciliation in appendix

Shareholder Value Creation

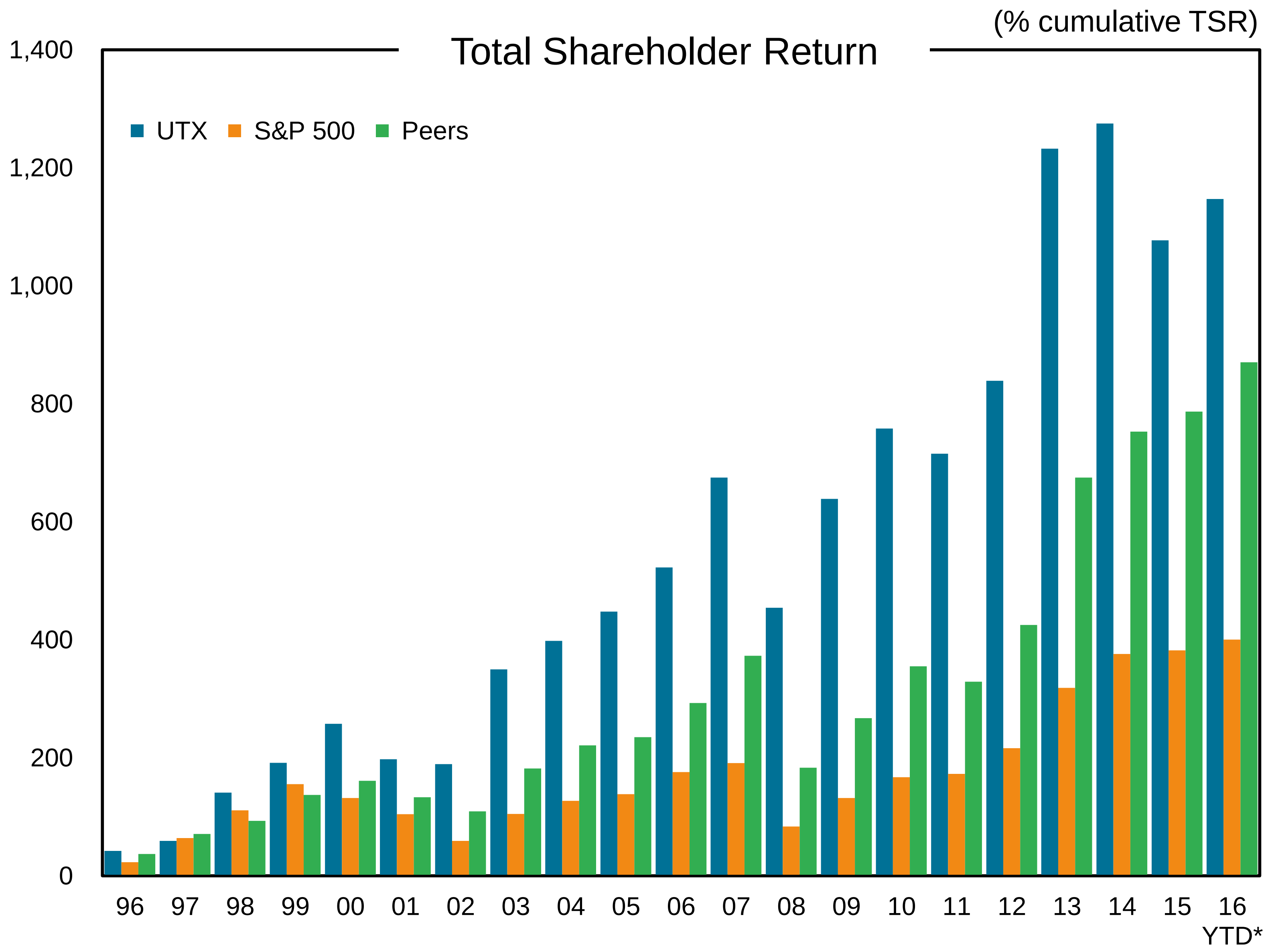
Focused portfolio of global franchises

Innovative products and services

Resilient business model

Strong performance culture

Disciplined capital allocation



*Through June 3, 2016

Appendix

Free Cash Flow Reconciliation

($ millions)

	FY 15	FY14
Net income attributable to common shareowners from continuing operations	3,996	6,066
Depreciation & amortization	1,863	1,820
Change in working capital	(847)	(729)
Other	1,686	(163)
Cash flow from operations	6,698	6,994
Capital expenditures	(1,652)	(1,594)
Free cash flow	5,046	5,400
Free cash flow as a % of net income attributable to common shareowners from continuing operations	126%	89%

Free cash flow represents cash flow from operations less capital expenditures. Management believes free cash flow provides a relevant measure of liquidity and a useful basis for assessing the Corporation's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of the Corporation's Common Stock and distribution of earnings to shareholders. Others that use the term free cash flow may calculate it differently. The reconciliation of net cash flow provided by operating activities prepared in accordance with Generally Accepted Accounting Principles to free cash flow is above.

UTC Operating Results Reconciliation

($ millions)

	2008	2009	2010	2011	2012	2013	2014	2015
Segment Sales [1]	51,932	44,586	46,004	48,772	51,443	57,141	58,528	56,863
Other significant items of a non-recurring/non-operational nature	-	-	-	-	-	-	-	352
Segment sales - adjusted	51,932	44,586	46,004	48,772	51,443	57,141	58,528	57,215
Segment operating profit	7,230	6,074	6,890	7,653	7,470	9,074	9,777	8,023
Other significant items of a non-recurring/non-operational nature	(129)	(136)	33	(84)	(157)	(223)	(31)	1,182
Restructuring	327	718	359	262	518	431	349	375
Segment operating profit - adjusted	7,428	6,656	7,282	7,831	7,831	9,282	10,095	9,580
Segment operating margin	13.9%	13.6%	15.0%	15.7%	14.5%	15.9%	16.7%	14.1%
Segment operating margin - adjusted	14.3%	14.9%	15.8%	16.1%	15.2%	16.2%	17.2%	16.7%

[1] Segment sales for periods prior to 2009 reflect the retrospective adoption of Accounting for Collaborative Arrangements.

Segment Data

UNITED TECHNOLOGIES CORPORATION

SEGMENT DATA - Reported

($ Millions except per share amounts)	2015					2014				
	Q1	**Q2**	**Q3**	**Q4**	**2015**	**Q1**	**Q2**	**Q3**	**Q4**	**2014**
Otis										
Net Sales	2,745	3,098	3,043	3,094	11,980	2,955	3,365	3,326	3,336	12,982
Operating Profit **(a)**	527	627	642	542	2,338	570	693	703	674	2,640
Operating Profit %	19.2%	20.2%	21.1%	17.5%	19.5%	19.3%	20.6%	21.1%	20.2%	20.3%
UTC Climate, Controls & Security										
Net Sales	3,852	4,454	4,279	4,122	16,707	3,851	4,429	4,351	4,192	16,823
Operating Profit **(a), (i), (q), (t)**	729	823	771	613	2,936	537	815	807	623	2,782
Operating Profit %	18.9%	18.5%	18.0%	14.9%	17.6%	13.9%	18.4%	18.5%	14.9%	16.5%
Pratt & Whitney										
Net Sales **(v)**	3,332	3,677	3,234	3,839	14,082	3,329	3,592	3,564	4,023	14,508
Operating Profit **(a), (b), (c), (j), (u), (v)**	419	487	419	(464)	861	388	432	633	547	2,000
Operating Profit %	12.6%	13.2%	13.0%	-12.1%	6.1%	11.7%	12.0%	17.8%	13.6%	13.8%
UTC Aerospace Systems										
Net Sales **(w)**	3,548	3,632	3,457	3,457	14,094	3,450	3,636	3,535	3,594	14,215
Operating Profit **(a), (w), (x)**	569	580	572	167	1,888	590	602	575	588	2,355
Operating Profit %	16.0%	16.0%	16.5%	4.8%	13.4%	17.1%	16.6%	16.3%	16.4%	16.6%
Total Segments										
Net Sales	13,477	14,861	14,013	14,512	56,863	13,585	15,022	14,776	15,145	58,528
Operating Profit	2,244	2,517	2,404	858	8,023	2,085	2,542	2,718	2,432	9,777
Operating Profit %	16.7%	16.9%	17.2%	5.9%	14.1%	15.3%	16.9%	18.4%	16.1%	16.7%
Corporate, Eliminations, and Other										
Net Sales:										
Other	(157)	(171)	(225)	(212)	(765)	(146)	(154)	(163)	(165)	(628)
Operating Profit:										
General corporate expenses	(110)	(120)	(101)	(133)	(464)	(112)	(119)	(124)	(133)	(488)
Eliminations and other **(a), (f), (y), (z)**	48	18	(1)	(333)	(268)	48	257	18	(19)	304
Consolidated										
Net Sales	13,320	14,690	13,788	14,300	56,098	13,439	14,868	14,613	14,980	57,900
Operating Profit	2,182	2,415	2,302	392	7,291	2,021	2,680	2,612	2,280	9,593
Operating Profit %	16.4%	16.4%	16.7%	2.7%	13.0%	15.0%	18.0%	17.9%	15.2%	16.6%
Interest expense, net **(g), (k), (m), (n)**	(217)	(217)	(184)	(206)	(824)	(224)	(206)	(185)	(266)	(881)
Income from continuing operations before income taxes	1,965	2,198	2,118	186	6,467	1,797	2,474	2,427	2,014	8,712
Income tax expense **(h), (l), (o), (p), (aa), (bb)**	(530)	(626)	(592)	(363)	(2,111)	(549)	(486)	(575)	(634)	(2,244)
Income from continuing operations	1,435	1,572	1,526	(177)	4,356	1,248	1,988	1,852	1,380	6,468
Income (loss) from discontinued operations **(d), (e), (r), (s)**	63	80	(65)	3,532	3,610	58	(198)	100	195	155
Net income	1,498	1,652	1,461	3,355	7,966	1,306	1,790	1,952	1,575	6,623
Less: Noncontrolling interest in subsidiaries' earnings	(72)	(110)	(98)	(78)	(358)	(93)	(110)	(98)	(102)	(403)
Net income attributable to common shareowners	**1,426**	**1,542**	**1,363**	**3,277**	**7,608**	**1,213**	**1,680**	**1,854**	**1,473**	**6,220**
Net income attributable to common shareowners:										
Income from continuing operations	1,364	1,461	1,427	(256)	3,996	1,155	1,878	1,755	1,278	6,066
Income (loss) from discontinued operations	62	81	(64)	3,533	3,612	58	(198)	99	195	154

	Q1	**Q2**	**Q3**	**Q4**	**2015**	**Q1**	**Q2**	**Q3**	**Q4**	**2014**
Continuing Operations										
Earnings per share - basic	1.53	$ 1.66	$ 1.63	$ (0.30)	4.58	1.28	2.09	1.96	1.43	6.75
Earnings per share - diluted	1.51	1.64	1.61	$ (0.30)	4.53	1.26	2.05	1.93	1.41	6.65
Discontinued Operations										
Earnings (loss) per share - basic	$ 0.07	$ 0.09	$ (0.07)	$ 4.16	4.14	0.07	(0.22)	0.11	0.22	0.17
Earnings (loss) per share - diluted	0.07	0.09	(0.07)	4.16	4.09	0.06	(0.22)	0.11	0.22	0.17
Weighted average number of shares outstanding: (In Millions)										
Basic shares	890.3	877.3	876.4	849.6	872.7	900.9	900.1	897.7	895.4	898.3
Diluted shares	904.2	889.4	885.0	849.6	883.1776	917.0	914.7	910.3	907.3	911.6

	Q1	**Q2**	**Q3**	**Q4**	**2015**	**Q1**	**Q2**	**Q3**	**Q4**	**2014**
Effective Tax Rate - continuing ops	27.0%	28.5%	28.0%	194.8%	32.6%	30.6%	19.6%	23.7%	31.5%	25.8%

Segment Data - Notes

The earnings release, conference-call, and webcast discussion adjust 2015 and 2014 segment results for restructuring costs as well as significant items of a non-recurring and/or non-operational nature.

The following items are included in current and prior year results:

(a) Restructuring costs as included in 2015 and 2014 results:

	2015 Restructuring Costs					2014 Restructuring Costs				
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2014
Operating Profit:										
Otis	6	8	18	19	51	17	21	15	34	87
UTC Climate, Controls & Security	24	28	15	41	108	43	25	14	34	116
Pratt & Whitney	13	2	22	68	105	42	5	8	9	64
UTC Aerospace Systems	50	-	14	47	111	6	4	26	46	82
Total Segments	93	38	69	175	375	108	55	63	123	349
General corporate expenses	-	-	4	5	9	-	-	-	4	4
Eliminations and other	-	1	-	11	12	-	-	-	1	1
Total within continuing operations	93	39	73	191	396	108	55	63	128	354
Total within discontinued operations	-	23	116	-	139	17	-	-	(3)	14
Total UTC	93	62	189	191	535	125	55	63	125	368

(b) Q2 2014: Approximately $60 million charge to adjust the fair value of a Pratt & Whitney joint venture investment.
(c) Q2 2014: Approximately $22 million charge for impairment of assets related to a joint venture.
(d) Q2 2014: A cumulative adjustment to record $830 million in sales and $438 million in losses based upon the change in estimate required for the contractual amendments signed with the Canadian Government on the Maritime Helicopter program.
(e) Q2 1014: Approximately $28 million charge for the impairment of a Sikorsky joint venture investment.
(f) Q2 2014: Approximately $220 million gain on an agreement with a state taxing authority for the monetization of tax credits.
(g) Q2 2014: Approximately $21 million of favorable pre-tax interest adjustments, primarily related to the conclusion of the IRS's examination of the Company's 2009 and 2010 tax years.
(h) Q2 2014: Approximately $253 million of favorable income tax adjustments related to the conclusion of the IRS's examination of the Company's 2009 and 2010 tax years, as well as the settlement of state income taxes related to the disposition of the Hamilton Sundstrand Industrials
(i) Q3 2014: Approximately $30 million net gain from UTC Climate, Controls & Security's ongoing portfolio transformation, primarily due to a gain on the sale of an interest in a joint venture in North America.
(j) Q3 2014: Approximately $83 million net gain, primarily as a result of fair value adjustments related to a business acquisition.
(k) Q3 2014: Approximately $23 million of favorable pre-tax interest adjustments, primarily related to the resolution of disputes with the Appeals Division of the IRS for the Company's 2006 - 2008 tax years.
(l) Q3 2014: Approximately $118 million of favorable income tax adjustments, primarily related to the resolution of disputes with the Appeals Division of the IRS for the Company's 2006 - 2008 tax years.
(m) Q4 2014: Approximately $143 million of unfavorable pre-tax interest accruals related to the ongoing dispute with German tax authorities concerning a 1998 reorganization of the corporate structure of Otis operations in
(n) Q4 2014: Approximately $88 million of favorable pre-tax interest adjustments, primarily related to conclusion of litigation and the resolution of disputes with the Appeals Division of the IRS regarding Goodrich Corporation's 2000 to 2010 tax years.
(o) Q4 2014: Approximately $267 million of unfavorable income tax accruals related to the ongoing dispute with German tax authorities concerning a 1998 reorganization of the corporate structure of Otis operations in Germany.
(p) Q4 2014: Approximately $180 million favorable tax adjustment primarily associated with management's decision to repatriate additional high taxed dividends in 2014.
(q) Q1 2015: Approximately $126 million gain as a result of a fair value adjustment related to the acquisition of a controlling interest in a UTC Climate, Controls & Security joint venture investment.
(r) Q2 2015: Approximately $28 million of transaction and separation costs related to the planned sale or spin-off of Sikorsky.
(s) Q3 2015: Approximately $68 million of tax provision related to the undistributed earnings of Sikorsky's foreign subsidiaries, which will no longer be permanently reinvested as a result of the announced sale of Sikorsky to Lockheed Martin Corp.
(t) Q4 2015: Approximately $5 million charge related to UTC Climate, Controls & Security acquisitions and integration costs.
(u) Q4 2015: Approximately $867 million charge related to a Pratt & Whitney research and development support agreements with Canadian government agencies.
(v) Q4 2015: Approximately $142 million to record in sales and $80 million in losses from Pratt & Whitney customer contract renegotiations.
(w) Q4 2015: Approximately $210 million to record in sales and $295 million in losses from UTC Aerospace Systems customer contract renegotiations.
(x) Q4 2015: Approximately $61 million charge to UTC Aerospace Systems for impairment of assets held for sale.
(y) Q4 2015: Approximately $237 million charge for pending and future asbestos-related claims.
(z) Q4 2015: Approximately $27 million charge from agreement with a state taxing authority for monetization of tax credits.
(aa) Q4 2015: Approximately $274 million of unfavorable income tax accruals related to the repatriation of foreign earnings.
(bb) Q4 2015: Approximately $69 million of unfavorable income tax accruals related to a change in tax laws.

Segment Data

United Technologies Corporation
Segment Net Sales and Operating Profit Adjusted for Restructuring and Other Costs and Significant Items of a Non-Recurring and/or Non-Operational Nature

	2015 (Unaudited)					2014 (Unaudited)				
(in millions)	Quarter Ended March 31	Quarter Ended June 30	Quarter Ended September 30	Quarter Ended December 31	Year Ended 2015	Quarter Ended March 31	Quarter Ended June 30	Quarter Ended September 30	Quarter Ended December 31	Year Ended 2014
Adjusted Net Sales										
Otis	$ 2,745	$ 3,098	$ 3,043	$ 3,094	$ 11,980	$ 2,955	$ 3,365	$ 3,326	$ 3,336	$ 12,982
UTC Climate, Controls & Security	3,852	4,454	4,279	4,122	16,707	3,851	4,429	4,351	4,192	16,823
Pratt & Whitney	3,332	3,677	3,234	3,981	14,224	3,329	3,592	3,564	4,023	14,508
UTC Aerospace Systems	3,548	3,632	3,457	3,667	14,304	3,450	3,636	3,535	3,594	14,215
Segment Sales	13,477	14,861	14,013	14,864	57,215	13,585	15,022	14,776	15,145	58,528
Eliminations and other	(157)	(171)	(225)	(212)	(765)	(146)	(154)	(163)	(165)	(628)
Consolidated Net Sales	$ 13,320	$ 14,690	$ 13,788	$ 14,652	$ 56,450	$ 13,439	$ 14,868	$ 14,613	$ 14,980	$ 57,900
Adjusted Operating Profit										
Otis	$ 533	$ 635	$ 660	$ 561	$ 2,389	$ 587	$ 714	$ 718	$ 708	$ 2,727
UTC Climate, Controls & Security	627	851	786	659	2,923	580	840	791	657	2,868
Pratt & Whitney	432	489	441	551	1,913	430	519	558	556	2,063
UTC Aerospace Systems	619	580	586	570	2,355	596	606	601	634	2,437
Adjusted Segment Operating Profit	2,211	2,555	2,473	2,341	9,580	2,193	2,679	2,668	2,555	10,095
Eliminations and other	48	19	(1)	(58)	8	39	29	-	(26)	42
General corporate expenses	(110)	(120)	(97)	(128)	(455)	(112)	(119)	(124)	(129)	(484)
Adjusted Consolidated Operating Profit	$ 2,149	$ 2,454	$ 2,375	$ 2,155	$ 9,133	$ 2,120	$ 2,589	$ 2,544	$ 2,400	$ 9,653
Adjusted Segment Operating Profit Margin										
Otis	19.4%	20.5%	21.7%	18.1%	19.9%	19.9%	21.2%	21.6%	21.2%	21.0%
UTC Climate, Controls & Security	16.3%	19.1%	18.4%	16.0%	17.5%	15.1%	19.0%	18.2%	15.7%	17.0%
Pratt & Whitney	13.0%	13.3%	13.6%	13.8%	13.4%	12.9%	14.4%	15.7%	13.8%	14.2%
UTC Aerospace Systems	17.4%	16.0%	17.0%	15.5%	16.5%	17.3%	16.7%	17.0%	17.6%	17.1%
Adjusted Segment Operating Profit Margin	16.4%	17.2%	17.6%	15.7%	16.7%	16.1%	17.8%	18.1%	16.9%	17.2%

The preceding data provides segment net sales, operating profits and operating profit margins as adjusted for restructuring and other costs and other significant items of a non-recurring and/or non-operational nature. Management believes these adjusted results provide useful information as to the operational performance and fundamentals of the underlying businesses. The amount and timing of restructuring and other costs and significant items of a non-recurring and/or non-operational nature can vary substantially from period to period with no assurances of comparable activity or amounts being incurred in future periods. These amounts have therefore been adjusted out in the preceding schedule in order to provide a more representative comparison of current year operating performance to prior year performance.

2015 Full Year Sales Change

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

Organic sales growth represents the total reported consolidated net sales increase/(decrease) within the Corporation’s ongoing businesses less the impact of foreign currency translation, and acquisitions and divestitures completed in the preceding twelve months and significant items of a non-recurring and/or non-operational nature. Organic growth includes the net impact of transactional foreign exchange hedging.

*Reflects consolidated net sales