UN	TED) TE(CH. N	IYSE-U	ТХ		R P	ecent Rice	92.5	5 P/E RATI	o 15.	2 (Traili Media	ng: 13.3) an: 16.0)	RELATIV P/e rati	^E 0.8	7 DIV'D YLD	2.8	8%	/ALUI LINE				
TIMELIN	IESS 4	4 Lowered	10/2/15	High: Low:	53.1 40.3	58.9 48.4	67.5 54.2	82.5 61.8	77.1 41.8	70.9 37.4	79.7 62.9	91.8 66.9	87.5 70.7	113.9 83.1	120.7 97.3	124.4 85.5					Range 2020		
SAFETY 1 Raised 5/9/97 TECHNICAL 4 Lowered 10/16/15					sh												2010	2013	200				
		+ Lowered) = Market)	10/16/15	2-for-1 sp Options:	olit 6/05	e Strengtn															160		
		OJECTIC	ONS nn'l Total	- Shaded	area indic	ates recess	ion									,, <u>-</u>					100		
	Price 55 (*	Gain +65%)	Return 16%				وارور	1111111111				, 1411 		7							80 60		
Low 1 Inside	30 (+40%)	11%	<u>ل</u> ر	"I HATHER																50 40		
_	NDJ	FMA	MJJ	'+++- ⁺																			
to Buy Options to Sell	0 0 0 0 0 0 0 0		1 0 0						******	•••								-			_20		
	tional I	Decisio	ns		•••••		••••• -•	••••••				••••••••••••••••••••••••••••••••••••••	***********	••••*•••	*****	•••••• 1••			T. RETUR THIS V STOCK	N 9/15 'L Arith.* Index			
to Buy to Sell	4Q2014 747 585		202015 638 662	Percent	8 -		Lutituu											1 yr. 3 yr.	-13.8 21.6	-4.0 37.9	F		
HId's(000)	738137 2000	746002		traded 2003	4 - 2004	2005	2006	2007	2008		2010			2013	2014	2015	2016	5 ýr.	40.3	68.4	18-20		
1999 25.42	28.24		30.04	30.19	36.63	41.70	48.04	55.79	62.27	2009 56.49	58.97	64.14	62.80	68.32	71.59	68.00	66.85		es per sh	JD. LLU	84.25		
1.78	2.80		3.15	3.07	3.68	4.09	4.79	5.50	6.38	5.43	6.22	6.97	6.93	8.19	8.94	8.40	9.05		low" per s		12.15		
.83 .38	1.78 .41		2.21	2.35 .57	2.73 .70	3.05 .88	3.64 1.02	4.27	4.90 1.35	4.12 1.54	4.74	5.49 1.87	5.34 2.03	6.21 2.20	6.82 2.36	6.20 2.56	6.75 2.80		s per sh 4 ecl'd per		9.50 3.36		
.80 7.12	1.00 7.78		.62 8.90	.52 11.39	.78 13.70	.92 16.76	.96 17.37	1.17 21.76	1.29 16.89	.88 21.42	.94 23.21	1.08 24.12	1.51 28.20	1.84 34.76	1.88 34.32	1.85 35.95	1.90 38.65		ending pe lue per sh		2.15 50.10		
949.09	941.37	944.32	939.24	1028.1	1022.2	1013.9	995.70	981.52	942.29	936.74	921.27	907.22	918.85	916.69	909.38	890.00	38.05 890.00	Commor	n Shs Out	sťg D	890.00		
38.2 2.18	17.4 1.13		14.8 .81	15.6	16.9 .89	17.0 .91	16.9 .91	16.8	13.1 .79	13.4 .89	15.0 .95	14.6 .92	14.7 .94	16.0 .90	16.4 .87		ures are Line	-	'I P/E Rat P/E Ratio		15.0 .94		
1.2%	1.3%		1.5%	1.6%	1.5%	1.7%	1.6%	1.6%	2.1%	2.8%	2.4%	2.3%	2.6%	2.2%	2.1%	estin	nates		'l Div'd Yi		2.4%		
	L STRU	JCTURE a)/15 Yrs \$6.5 b	hill	42275	47829 14.9%	54759 15.0%	58681 15.2%	52920 14.6%	54326	58190 15.2%	57708 14.3%	62626	65100 16.0%	60500 16.5%	59500	Revenue	. ,		75000		
	\$19.5 b			st \$1075 i		13.5% 984.0	1033.0	1173.0	1321.0	1258.0	15.6% 1356.0	1347.0	14.3%	15.8% 1821.0	1907.0	1950	16.7% 2060	Operatin Deprecia		II)	18.6% 2340		
(38% of Cap'l) 3164.0 3732. 26.8% 27.2%								4224.0	4689.0	3829.0 27.4%	4373.0 27.9%	4979.0 29.3%	4840.0 24.8%	5686.0 26.9%	6220.0 25.5%	5520 27.0%	6010 27.0%	Net Prof			8455 28.5%		
Annual Rentals Leases, uncapitalized \$.6 bill. 7.5% 7.8%									8.0%	7.2%	8.0%	8.6%	8.4%	9.1%	9.6%	9.2%	10.1%	Net Profi	it Margin		11 .3 %		
Pension Assets-12/14 \$32.7 bill. Oblig. \$37.9 bill. 1861.0 3636. 5935.0 7037.									4665.0 9337.0	5281.0 8257.0	5778.0 10010	7142.0 9501.0	5824.0 21597	6642.0 19741	6863.0 17872	7100		Working Long-Te			8250 17400		
Preferred Stock None 16991 1729									15917	20066	21385	21880	25914	31866	31213	32000	34400	Shr. Equ	ity (\$mill)		44600		
Common Stock 890,597,745 shares 14.5% 16.2% 18.6% 21.6%								15.4%	19.8% 29.5%	14.6% 19.1%	14.9% 20.4%	16.6% 22.8%	11.1%	11.9%	13.7%	12.0% 17.5%		Return o Return o			14.5% 19.0%		
MARKET CAP: \$82.4 billion (Large Cap) 13.7% 16.19								14.7%	21.9%	12.3%	13.5%	15.4%	11.9%	11.9%	13.4%	10.5%	10.5%	•			12.5%		
CURRENT POSITION 2013 2014 6/30/15 26% 25% (sMILL) Cash Assets 4619 5235 5933 BUSINESS: U								26%	26%	35%	34%	32%	36%	34%	33%	41%		ckheed);			35%		
Receivables 11458 11317 11516 segments: Prai									ey (reven	ues of \$	14.5 billio	on in '14)	makes	billion)	produce	s aeros	bace and	d industr	rial prod	ucts. A	cquired		
Other	$\frac{3035}{29442} = \frac{3341}{29758} = \frac{2925}{30669}$ billion) the w						the worl	commercial and military aircraft engines; Otis (\$12.9 vorld's largest manufacturer and servicer of elevators							Goodrich 7/12. Dirs. & offs. own less than 1% of common; State Street, 11.6%; BlackRock, 5.7% (3/15 proxy). Employs about								
Accts F	cts Payable 6965 6967 bt Due 500 1922				7153 2954) makes heating, ventilat- nt; Sikorsky (\$7.5 billion)						J. Hayes. Inc.: DE. Address: One Fin 01. Tel.: 860-728-7000. Web: www.utc						
Other	ent Liab 22800 22895 23729 United						ted	Technologies stock has							recovery in North America. Conversely,								
ANNUAL RATES Past Past Est'd '12-'14 was ann															the slowdown in China is worse than ini- tially expected. Further, North American								
Revenues 7.5% 3.0% 3.5% tion and								l potential spinoff rumors, Lock-							HVAC orders are on the incline, while								
Earnings 9.5% 6.5% 7.5% helicopte								artin has purchased the Sikorsky er arm for \$9 billion in cash. We							European demand is flat. Our 2016 num- bers are the first full year, reflecting UTX								
Book Value 11.0% 10.0% 7.5% have no															with Sikorsky out of the fold. We are look- ing for a top line near \$60 billion, for now.								
Cal- endar		RTERLY RE Jun.30			Full Year	plan	s, ano	nd the price tag was fair. Addi- Me								eet the new divisionssame as the							
2012	12416	13807	15042	16443	57708			hare repurchases to stem some of &								d divisions. Otis and Climate, Controls Security will again be stand-alone							
2013 2014	14399 16006 15462 16759 62626 the nega 14745 17191 16168 16996 65100 Sikorsky							tive earnings impact as a result of							businesses less than three years after a combination led them to be dubbed Build-								
2015 2016	14541 16333 14560 15066 60500 Sikolsky 13650 15090 15100 15660 59500 ment con							mmunity was not fully enamored							ings and Industrial Systems. This attempt								
Cal-	E/	ARNINGS F	PER SHAR	EA	Full	with	the o ations								at generating synergies was by no means a failure, but this alteration displays man-								
endar 2012	troubles							on the Chinese industrial front. age							gement's evolving strategy led by CEO								
2013 2014	1.39 1.71 1.57 1.60 6.21 low \$90							a share, considerably lower than as we							Hayes. The old way was not working ell as planned, so costs will be cut and								
2015	1.58 1.73 1.45 1.44 6.20 lier in							me high of \$124.45 reached ear- flex							exibility will be created to posture the ompany for future acquisitions.								
2016 Cal-								and we now anticipate they will T							This beaten-down blue chip has ex-								
endar	endar Mar.31 Jun.30 Sep.30 Dec.31 Year 12 month															tensive long-term appeal at recent price points. Appreciation potential out							
2011 .425 .48 .48 .48 .48 1.87 Otis is							is	experiencing the ups and to							July report. Too, the steadily rising divi-								
2013 2014	13 .535 .535 .535 .59 2.20 equipme							nt orders were up 5% on an o							is no	w app	roachi	ing a 🗄	3% yie	eld.			
2015	.64	.64	.64			0			than						<i>M. M</i>		-		Octobe				
tions: '99	, 68¢, '0	Excludes 04, 15¢, '(05, 6¢, '1	2, 32¢, '1	3, 23rc	l. ° '			ctober 19			des intan		e. n 2014: \$4	43.4 billic	on, Sto	ck's Pric	Financia e Stabili	ty –	n	A++ 90		
4¢. Qua rounding		gures ma							in early I		\$47.84 a				1.4			h Persist edictabil			85 95		

4c. Quarterly figures may not sum due to (B) Dividends historically paid in early March, |\$47.84 a share.
rounding and/or changes in share count. Next | June, September, and December. ■ Dividend | (D) In millions, adjusted for stock split.
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