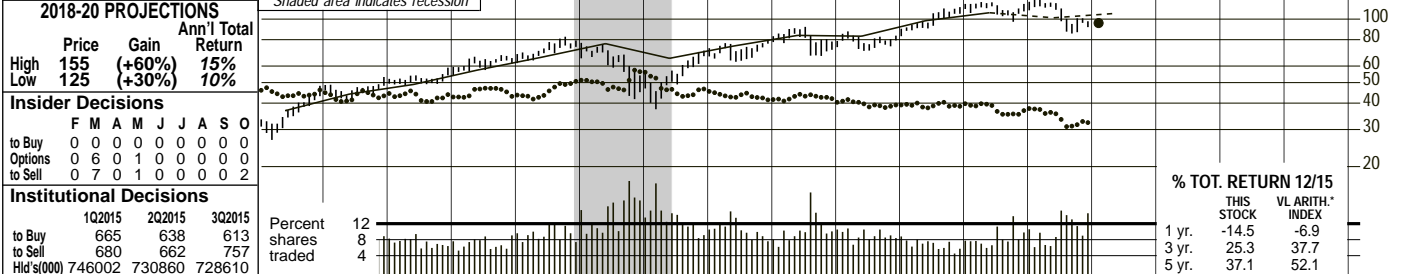


<b>TIMELINESS</b> 4 Lowered 1/15/16	High: 53.1 58.9 67.5 82.5 77.1 70.9 79.7 91.8 87.5 113.9 120.7 124.4	Low: 40.3 48.4 54.2 61.8 41.8 37.4 62.9 66.9 70.7 83.1 97.3 85.5	Target Price Range 2018 2019 2020
<b>SAFETY</b> 1 Raised 5/9/97	<b>LEGENDS</b> — 12.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 6/05 Options: Yes Shaded area indicates recession		
<b>TECHNICAL</b> 4 Lowered 1/8/16			
<b>BETA</b> 1.05 (1.00 = Market)			



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
25.42	28.24	29.54	30.04	30.19	36.63	41.70	48.04	55.79	62.27	56.49	58.97	64.14	62.80	68.32	71.59	65.00	65.90	Revenues per sh	82.30
1.78	2.80	2.98	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	8.45	8.80	"Cash Flow" per sh	11.90
.83	1.78	1.92	2.21	2.35	2.73	3.05	3.64	4.27	4.90	4.12	4.74	5.49	5.34	6.21	6.82	6.30	6.60	Earnings per sh <sup>A</sup>	9.25
.38	.41	.45	.49	.57	.70	.88	1.02	1.17	1.35	1.54	1.70	1.87	2.03	2.20	2.36	2.56	2.80	Div'ds Decl'd per sh <sup>B</sup>	3.36
.80	1.00	.84	.62	.52	.78	.92	.96	1.17	1.29	.88	.94	1.08	1.51	1.84	1.88	1.85	1.90	Cap'l Spending per sh	2.15
7.12	7.78	8.53	8.90	11.39	13.70	16.76	17.37	21.76	16.89	21.42	23.21	24.12	28.20	34.76	34.32	35.35	37.80	Book Value per sh <sup>C</sup>	49.70
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	885.00	880.00	Common Shs Outst'g <sup>D</sup>	875.00
38.2	17.4	18.1	14.8	15.6	16.9	17.0	16.9	16.8	13.1	13.4	15.0	14.6	14.7	16.0	16.4	17.0	17.0	Avg Ann'l P/E Ratio	15.0
2.18	1.13	.93	.81	.89	.89	.91	.91	.89	.79	.89	.95	.92	.94	.90	.87	.86	.86	Relative P/E Ratio	.95
1.2%	1.3%	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%	2.4%	2.4%	Avg Ann'l Div'd Yield	2.4%

<b>CAPITAL STRUCTURE as of 9/30/15</b>		42275	47829	54759	58681	52920	54326	58190	57708	62626	65100	57500	58000	Revenues (\$mill)	72000
Total Debt \$22.6 bill. Due in 5 Yrs \$6.5 bill.		13.5%	14.9%	15.0%	15.2%	14.6%	15.6%	15.2%	14.3%	15.8%	16.0%	16.5%	16.7%	Operating Margin	18.5%
LT Debt \$19.4 bill. LT Interest \$1075 mill.		984.0	1033.0	1173.0	1321.0	1258.0	1356.0	1347.0	1524.0	1821.0	1907.0	1900	2000	Depreciation (\$mill)	2300
(38% of Cap'l)		3164.0	3732.0	4224.0	4689.0	3829.0	4373.0	4979.0	4840.0	5686.0	6220.0	5575	5810	Net Profit (\$mill)	8095
Annual Rentals Leases, uncapped \$6.6 bill.		26.8%	27.2%	28.8%	27.1%	27.4%	27.9%	29.3%	24.8%	26.9%	25.5%	27.0%	27.0%	Income Tax Rate	28.5%
Pension Assets-12/14 \$32.7 bill.		7.5%	7.8%	7.7%	8.0%	7.2%	8.0%	8.6%	8.4%	9.1%	9.6%	9.7%	10.0%	Net Profit Margin	11.2%
Oblig. \$37.9 bill.		1861.0	3636.0	4602.0	4665.0	5281.0	5778.0	7142.0	5824.0	6642.0	6863.0	8700	8900	Working Cap'l (\$mill)	9500
Preferred Stock None		5935.0	7037.0	8015.0	9337.0	8257.0	10010	9501.0	21597	19741	17872	19000	18500	Long-Term Debt (\$mill)	17750
Common Stock 887,020,937 shares		16991	17297	21355	15917	20066	21385	21880	25914	31866	31213	31300	33250	Shr. Equity (\$mill)	43500
Preferred Stock None		14.5%	16.2%	15.4%	19.8%	14.6%	14.9%	16.6%	11.1%	11.9%	13.7%	12.0%	12.0%	Return on Total Cap'l	14.0%
Common Stock 887,020,937 shares		18.6%	21.6%	19.8%	29.5%	19.1%	20.4%	22.8%	18.7%	17.8%	19.9%	18.0%	17.5%	Return on Shr. Equity	18.5%
MARKET CAP: \$84.9 billion (Large Cap)		13.7%	16.1%	14.7%	21.9%	12.3%	13.5%	15.4%	11.9%	11.9%	13.4%	10.5%	10.0%	Retained to Com Eq	12.0%
CURRENT POSITION		26%	25%	26%	26%	35%	34%	32%	36%	34%	33%	41%	42%	All Div'ds to Net Prof	36%

<b>CASH ASSETS</b>		4619	5235	5477
<b>RECEIVABLES</b>		11458	11317	10647
<b>INVENTORY (Avg Cst)</b>		10330	9865	8453
<b>OTHER</b>		3035	3341	7782
<b>CURRENT ASSETS</b>		29442	29758	32359
<b>ACCTS PAYABLE</b>		6965	6967	6333
<b>DEBT DUE</b>		500	1922	3239
<b>OTHER</b>		15335	14006	14117
<b>CURRENT LIAB.</b>		22800	22895	23689

**BUSINESS:** United Technologies Corp. operates in five business segments: *Pratt & Whitney* (revenues of \$14.5 billion in '14) makes and services commercial and military aircraft engines; *Otis* (\$12.9 billion) the world's largest manufacturer and servicer of elevators and escalators; *UTC Climate* (\$16.8 billion) makes heating, ventilating, and air-conditioning (HVAC) equipment; *Sikorsky* (\$7.5 billion) makes helicopters (now sold to Lockheed); *UTC Aerospace* (\$14.2 billion) produces aerospace and industrial products. Acquired Goodrich 7/12. Dirs. & offs. own less than 1% of common; State Street, 11.6%; BlackRock, 5.7% (3/15 proxy). Employs about 211,000. CEO: Gregory J. Hayes. Inc.: DE. Address: One Financial Plaza, Hartford, CT 06101. Tel.: 860-728-7000. Web: www.utc.com.

<b>ANNUAL RATES</b>		Past 10 Yrs	Past 5 Yrs	Est'd '12-'14 to '18-20
of change (per sh)		7.5%	3.0%	3.5%
Revenues		9.5%	7.0%	7.0%
"Cash Flow"		9.5%	6.5%	7.0%
Earnings		14.0%	10.0%	7.5%
Dividends		11.0%	10.0%	7.5%
Book Value				

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	12416	13807	15042	16443	57708
2013	14399	16006	15462	16759	62626
2014	14745	17191	16168	16996	65100
2015	14541	16333	13788	12838	57500
2016	13400	14700	14700	15200	58000

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	1.31	1.62	1.37	1.04	5.34
2013	1.39	1.71	1.57	1.60	6.21
2014	1.32	1.84	2.04	1.62	6.82
2015	1.58	1.73	1.54	1.45	6.30
2016	1.50	1.70	1.70	1.70	6.60

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.48	.48	.535	.535	2.03
2013	.535	.535	.535	.59	2.20
2014	.59	.59	.59	.59	2.36
2015	.64	.64	.64	.64	2.56