UN	TEC) TE(СН. м	IYSE-U	ТХ			ECENT A	00.6	2 P/E RATI	o 15 .	4 (Traili Medi	ing: 16.4 an: 16.0)	RELATIV P/E RATI		6 DIV'D YLD	2.6	6%	/ALUI LINE	Ξ		
TIMELI	NESS (3 Raised 2	/12/16	High: Low:	58.9 48.4	67.5 54.2	82.5 61.8	77.1	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	107.1 83.4			Target	t Price	Range	
SAFET		1 Raised 5		LEGE	NDS				0	02.0	00.0			0110	0010	00.1			2019	2020		
TECHNICAL 4 Lowered 6/24/16					e Strength															200 160		
BETA 1.05 (1.00 = Market) Options: Yes					ates recess	sion								լԱսդ								
2019-21 PROJECTIONS Ann'I Total Price Gain Return									, 41 ¹¹¹		, mille		ببالل	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					100 80			
High 1	160 (Gain (+60%)	Return 14%							ייוווןליהי		1111.0									-60	
	130 (r Decis	(+30%) sions	9%		111111111111		*****	••••	^{†••} ••••	**********		·		·*****	····••						50 40	
to Buy	SON													******	•••••	•*••••					30	
Options to Sell	0 0 0 0 0 0 2 0	0 0 9	0 1 2																		_20	
	tional	Decisio	ns	1				1										% IC	T. RETUR	VL ARITH.*		
to Buy	3Q2015 613	596	661	Percent	t 12 - 8 -													1 yr.	STOCK -5.0	INDEX -1.9	F	
to Sell Hld's(000)	757 728610		660 712335	traded	4 -													3 yr. 5 yr.	18.3 30.6	26.6 54.4	+	
2000	2001			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P	UB. LLC	19-21	
28.24 2.80	29.54 2.98		30.19 3.07	36.63 3.68	41.70	48.04 4.79	55.79 5.50	62.27 6.38	56.49 5.43	58.97 6.22	64.14 6.97	62.80 6.93	68.32 8.19	71.59 8.94	66.92 8.86	68.30 8.85	71.20 9.35		es per sh Flow" per :	ch	89.95 12.40	
1.78	1.90		2.35	2.73	3.05	3.64	4.27	4.90	4.12	4.74	5.49	5.34	6.21	6.82	6.29	6.55	7.00		spersh /		9.6	
.41	.45		.57	.70	.88	1.02	1.17	1.35	1.54	1.70	1.87	2.03	2.20	2.36	2.56	2.76	2.96		Decl'd per		3.5	
1.00 7.78	.84 8.53		.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	1.51 28.20	1.84 34.76	1.88	1.97 32.63	1.90 36.30	1.95 39.90		pending per sl		2.20 52.70	
941.37	944.32		1028.1	1022.2	1013.9	995.70	981.52	942.29	936.74	921.27	907.22	918.85	916.69	909.38	838.34	835.00	830.00		n Shs Out		820.00	
17.4	18.1		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		ures are Line	5	n'I P/E Rat		15.0	
1.13 1.3%	.93 1.3%		.89 1.6%	.89 1.5%	.91 1.7%	.91 1.6%	.89 1.6%	.79 2.1%	.89 2.8%	.95 2.4%	.92 2.3%	.94 2.6%	.90 2.2%	.86 2.1%	.86 2.4%		nates		e P/E Ratio n'I Div'd Y		.9: 2.5%	
		JCTURE a				47829	54759	58681	52920	54326	58190	57708	62626	65100	56098	57040	59100	-	es (\$mill)		7375	
	ebt \$23. t \$21.7 k		Due in 5 N LT Interes			14.9%	15.0%	15.2%	14.6%	15.6%	15.2%	14.3%	15.8%	16.0%	20.6%	21.2%	21.5%		ng Margin		23.0%	
	ιψ21.7ι	Jiii. L	_1 interes	·		1033.0 3732.0	1173.0 4224.0	1321.0 4689.0	1258.0 3829.0	1356.0 4373.0	1347.0 4979.0	1524.0 4840.0	1821.0 5686.0	1907.0 6220.0	1863.0 5563.0	1900 5470	1950 5810		ation (\$mi fit (\$mill)	ill)	230 787	
				(42% C	of Cap'l)	27.2%	28.8%	27.1%	27.4%	27.9%	29.3%	24.8%	26.9%	25.5%	31.5%	29.0%	30.0%		Tax Rate		28.5%	
Annual Rentals Leases, uncapitalized \$.6 bill. 7.8% 7.7' Pension Assets-12/15 \$31.1 bill. 3636.0 4602								8.0%	7.2%	8.0%	8.6%	8.4%	9.1%	9.6%	9.9%	9.6%	9.8%		fit Margin		10.7%	
Pension Assets-12/15 \$31.1 bill. 3636.0 4602 Oblig. \$35.4 bill. 7037.0 8015								4665.0 9337.0	5281.0 8257.0	5778.0 10010	7142.0 9501.0	5824.0 21597	6642.0 19741	6863.0 17872	4088.0 19320	7000 20000	7700 19700		g Cap'l (\$n erm Debt (900 1840	
Preferr	ed Stoc	k None				17297	21355	15917	20066	21385	21880	25914	31866	31213	27358	30300	33100	Shr. Eq	uity (\$mill)		4320	
		k 836,865	,684 shar	es		16.2% 21.6%	15.4%	19.8%	14.6%	14.9%	16.6%	11.1%	11.9%	13.7%	12.7%	12.0%	12.0%		on Total C		13.5%	
MARKET CAP: \$84.2 billion (Large Cap) 16.1% 14.7							19.8% 14.7%	29.5% 21.9%	19.1% 12.3%	20.4% 13.5%	22.8%	18.7% 11.9%	17.8%	19.9% 13.4%	20.3%	18.0% 10.5%	17.5%		on Shr. Eq d to Com		18.0% 11.5%	
CURRE (\$MI		SITION	2014	2015	3/31/16	25%	26%	26%	35%	34%	32%	36%	34%	33%	39%	42%	42%	All Div'e	ds to Net F	Prof	37%	
Cash A	ssets		5235	7075 10653	7215 10899				hnologies										industrial			
	nventory (Avg Cst) 9865 8135 8507 and sen						ents: <i>Pratt & Whitney</i> (revenues of \$14.1 billion in '15) makes services commercial and military aircraft engines; <i>Otis</i> (\$12.0							quired Goodrich (aerospace) 7/12, sold Sikorsky (helicopters) in 2015. Dirs. & offs. own less than 1% of common; State Street								
Curren	Current Assets 29758 26706 27527 billion) t						n) the world's largest manufacturer and servicer of elevators escalators; UTC Climate (\$16.7 billion) makes heating, ventilat-							11.9%; Vanguard, 6.2%; BlackRock, 5.7% (3/16 proxy). Employ- ees: 197,000. CEO: Gregory J. Hayes. Inc.: DE. Addr.: 1 Financial								
Accts F Debt D	Payable ue		6967 1922	6875 1105	6579 1363				ig (HVAC										000. Web			
Other Curren	t Liab			14638 22618	12581 20523				ologie										t at tł			
	LRATE			st Est'd					st prie										the ir			
of change (per sh) 10 Yrs. 5 Yrs. to '19-'21 past, H Revenues 6.5% 3.0% 4.5%								s we have opined in the recent loneywell's flirtations with a							community had been becoming accustomed to in the past decade.							
"Cash Flow" 9.0% 7.5% 6.0% merger/								outright purchase of UTX opened							This company has elevated European exposure versus its peers, but we are							
Dividende 12.5% 0.0% 7.0%						e market's eyes to the value of this in- strial play. Since those talks stalled, the							not overly concerned with Brexit. The									
								n has been on a steady incline. st-quarter results edged our ex-							response to the United Kingdom's move appears to have been overblown. UTX gen-							
		Jun.30			Year				er res both t										in Eu			
2013 2014	14399 14745	16006 17191	15462 16168		62626 65100	lines	. The	initia	ıl Brex	kit pa	nic de	erailed	l the	8% f	rom e	export	s. Th	erefo	re, the	e prio	ce of	
2015	13320	14690	13788	14300	56098				a few negate										o the ions o			
2016 2017	13357 13690		14200 14850	14823 15360	57040 59100	head	leđ ov	er the	\$100	mark	in th								numl			
Cal-	E	ARNINGS F	PER SHAR	ΕA	Full				der ma uld re			اء د	aro						rous p en the			
endar	1	Jun.30			Year				get t										y Bre			
2013 2014	1.39	1.71 1.84	1.57 2.04	1.60 1.62	6.21 6.82	mucl	h has	chan	ged in	1 the	comp	any's	four)16 ea			
2015	1.58 1.73 1.61 1.37 6.29 good, no						, not	g segments. Performance has been to great, across the board. Chinese							tal, but we suggest investors "keep calm and carry on."							
2016 2017	2017 1.53 1.82 1.83 1.82 7.00 operation							ns remain a worry due to the slow- T							These high-quality shares offer							
Cal- QUARTERLY DIVIDENDS PAID B Full struction															worthwhile total return for the pull to 2019-2021. In the year ahead, we think							
endar		Jun.30			Year	entre	enche	d enou	ıgh to	still g	genera	ate siz	zable	the	neutra	ally r	ankěd	l sele	ction	will	only	
2012 2013	.48	.48 5.535	.535 .535	.535 .59	2.03 2.20				queeze					track	the b	oroade	er indi	ices. I	But its	coml	oina-	
2014 .59 .59 .59 .59 2.36 vear fu							h the undesirable backdrop. Next ther stabilization of some shaky						tion of appreciation potential and income makes it appealing long term.									
2015 2016	.64 .64	.64 .66	.64	.64	2.56	pock	ets sł	nould	lead to	o ano	ther a	advan	ce in	Erik	M. M.	annin		0		ly 15,	2016	
A) Dilute	ed EPS.	Excludes '05, 6¢,	discontir	nued oper	ra- repo	rt due Ju	ly 26th.		in corbe	March	(C) Inclu	des intan	gibles. Ir	n 2015: \$4	42.9 billio	n, Co			al Strengt	th	A++	
uarterly	+, ≀⊃¢, / fiaures	may not	12, 320 sum due	ψ, ι 3 , 4 to roundi	⊧¢. (Β) nα un∉		nher an	any paid 1 Decem	nn eany N her ∎ Div	vidend	φυι.ιδ a (Π) In mi	llions ad	iusted fo	r stock sn	lit	Dri	ck's Pric				90 70	

and/or changes in share count. Next earnings reinvestment plan available. (D) In millions, adjusted for stock split.

Price Growth Persistence Earnings Predictability 70 90

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