JNI	TED) TE(СΗ. Ν	IYSE-U	тх		RI P	ECENT 1	41.4	5 P/E RATIO	₀ 19 .	2 (Trailin Media	ng: 20.0) an: 15.0)	RELATIVE P/E RATIO	5 1.0	7 div'd Yld	2.0			
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AFETY		Raised 5	/9/97	Low:	61.8 NDS		37.4	62.9	66.9	70.7	83.1	97.3	85.5	83.4	106.9	115.4		2021 2	2022	
ECHNI	CAL 🕃	3 Lowered	9/21/18	•••• Re	elative Pric	h Flow" p s ce Strength	h													+ 320
) = Market)		2-for-1 sp Options:	Yes	ates recess	ion													200
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		Gain +25%)	Return 8%								in the	11 ¹¹¹ 11111	11111 1111	II. 11. 11. 11. 11. 11. 11. 11. 11. 11.	⁴⁺¹ - ¹ 1 ¹ +1					+120 +100
ow 1	<u>50 `</u>	(+5%)	4%						، بېلايا	, سا^را لېر	1			11						+80
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Buy	000329	001	0 0 0	••••	,*** _* **		[] †•••••••	**********		********	*******	*****	*****	•*••••••	- 99.0.0					+40
Sell	301	013	021	-									•••			•*••••		% TOT. RETURN	9/18	
stitut	4Q2017	Decisio 1Q2018		Percent	ı 11. 12 -			- i.					<u> </u>			1		STOCK IN		_18
Buy Sell	666 666	752 787	771 752	shares							ԱԱսես							3ýr. 68.8 5	3.0 4.8	E
ld's(000) (645814	658681	659114											2010			2040	,	2.8	<u>_</u>
002 30.04	2003 30.19		2005 41.70	2006 48.04	2007 55.79	62.27	2009 56.49	2010 58.97	2011 64.14	2012 62.80	2013 68.32	2014 71.59	2015 66.92	2016 70.79	2017 74.88	2018 81.15	2019 85.85	© VALUE LINE PUB Revenues per sh	. LLC	21-2 105.
3.15	30.19	3.68	41.70	40.04	5.50	6.38	5.43	6.22	6.97	6.93	8.19	8.94	8.86	9.18	9.27	10.20	11.00	"Cash Flow" per sh		105.
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	6.29	6.61	6.60	7.25	7.85	Earnings per sh A		11
.49	.57 .52	.70	.88	1.02	1.17	1.35	1.54 .88	1.70	1.87	2.03	2.20	2.36	2.56 1.97	2.62	2.72 2.52	2.84 2.50		Div'ds Decl'd per sh		3
.02 8.90	.52 11.39		.92	.90	1.17	1.29 16.89	.00 21.42	.94 23.21	1.08 24.12	1.51 28.20	34.76	1.88 34.32	32.63	2.10 34.10	2.52 37.05	41.20		Cap'l Spending per sh		2 54
9.24	1028.1	1022.2	1013.9	995.70	981.52	942.29	936.74	921.27	907.22	918.85	916.69	909.38	838.34	808.70	799.13	795.00		Common Shs Outst		780
14.8	15.6		17.0	16.9	16.8	13.1	13.4	15.0	14.6	14.7	16.0	16.4	17.0	15.3	17.7	Bold figu Value		Avg Ann'l P/E Ratio		1
.81 .5%	.89 1.6%	.89 1.5%	.91 1.7%	.91 1.6%	.89	.79 2.1%	.89 2.8%	.95 2.4%	.92 2.3%	.94 2.6%	.90 2.2%	.86 2.1%	.86 2.4%	.80 2.6%	.88 2.3%	estim		Relative P/E Ratio Avg Ann'l Div'd Yiel	н	2.
			as of 6/30		1.070	58681	52920	54326	58190	57708	62626	65100	56098	57244	59837	64510	67810	Revenues (\$mill)	u	81
tal De	ebt \$28.3	3 bill. 🛛	Due in 5 Y	Yrs \$12.0		15.2%	14.6%	15.6%	15.2%	14.3%	15.8%	16.0%	20.6%	17.0%	15.8%	17.6%		Operating Margin		22.
Debt	\$27.2 b	dii. L	T Interes	st \$1.5 Dil	d.	1321.0	1258.0	1356.0	1347.0	1524.0	1821.0	1907.0	1863.0	1962.0	2140.0	2350		Depreciation (\$mill)		2
				(45% o	of Cap'l)	4689.0 27.1%	3829.0 27.4%	4373.0 27.9%	4979.0 29.3%	4840.0 24.8%	5686.0 26.9%	6220.0 25.5%	5563.0 31.5%	5462.0 22.5%	5271.0 27.4%	5765 22.0%	6200 22.0%	Net Profit (\$mill) Income Tax Rate		8 22.
nual	Rentals	Leases,	uncapitali	ized \$498	3 mill.	8.0%	7.2%	8.0%	8.6%	8.4%	9.1%	9.6%	9.9%	9.5%	8.8%	8.9%		Net Profit Margin		10.
nsion	Assets	s-12/17 \$3		Ohlia ¢:	22 6 hill	4665.0	5281.0	5778.0	7142.0	5824.0	6642.0	6863.0	4088.0	6644.0	8467.0	12000		Working Cap'l (\$mill		138
				Oblig. \$3	52.0 DIII.	9337.0 15917	8257.0 20066	10010	9501.0 21880	21597 25914	19741 31866	17872 31213	19320 27358	21697 27579	24989 29610	27000 32750		Long-Term Debt (\$m Shr. Equity (\$mill)	nill)	227 420
	ed Stock		,285 shar	es		19.8%	14.6%	14.9%	16.6%	11.1%	11.9%	13.7%	12.7%	12.1%	10.5%	11.0%		Return on Total Cap	'l	42
						29.5%	19.1%	20.4%	22.8%	18.7%	17.8%	19.9%	20.3%	19.8%	17.8%	17.5%		Return on Shr. Equit		20.
	NT POS		ion (Large 2016		6/30/18	21.9% 26%	12.3% 35%	13.5% 34%	15.4% 32%	11.9% 36%	11.9% 34%	13.4% 33%	12.4% 39%	12.3% 38%	10.8% 39%	10.5% 39%		Retained to Com Eq All Div'ds to Net Pro		13. 3
(\$MIL sh As	_L.)		7157	8985	11068				hnologies									ce and industrial p		
ceiva	ables	1	1481 1	12595	11973				iey (revenu					quired (Goodrich	(aerospa	ace) 7/12	2, sold Sikorsky (he	elicopte	ers)
her	ry (Avg		8704 1208	9881 1397	8979 4536				I and milit st manufa									n 1% of common; ick, 5.9% (3/18 pro:		
	Assets avable		8550 3 7483	32858 9579	36556 9623	and eso	calators;	UTC Člir	mate (\$17.	8 billion)) makes I	neating, v	entilat-					ayes. Inc.: DE. Addr		
bt Du			2204	2496	1063	ing, ar	nd air-co	onditionin	ig (HVAC) equip	ment; U	TC Aero	ospace	Plaza, H	artford, (CT 06101	. Tel.: 86	60-728-7000. Web: v	vww.ut	.c.cc
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	Liab.			12316 24391	14382 25068	Unit		echno	ologies			runn						Add to this,		
rrent	LRATE	2 S Past	1906 2 Pas	24391 st Est'd	25068 d '15-'17	Unit hot	on ai	echno n imp	ologies provec	d ear	nings	runn s outl	ook	hedge	e funo	ds are	now	on board, a	ind	it
rrent NUA hange	L RATE (per sh)	2 S Past 10 Yrs.	1906 2 Pas . 5 Yr	24391 st Est'd rs. to'	25068 1 '15-'17 '21-'23	Unit hot and	on ai brea	echno n imp kup (ologies	l ear Second	nings d-quai	runn outl rter sl	ook hare	hedge very the c	e func clear ompai	ls are they a ny bus	e now ire he sted i	on board, a re because th nto numerous	ind iey v s pie	it va ece
nrent NUA hange venu ash F	L RATE (per sh) les Flow''	2 S Past 10 Yrs. 4.0 6.5	1906 2 Pas . 5 Yr .% 2.5 % 6.5	24391 st Est'd rs. to' .5% 5%	25068 2 '15-'17 '21-'23 7.0% 8.5%	Unit hot and net t tima	on an brea rumpe tes. T	echno n imp kup t ed bot Too, n	ologies provec talk. S th our nanage	d ear Second and V ement	nings d-quai Wall S uppe	runn outl rter sl treet's ed its	ook hare s es- ex-	hedge very the co In ou	e fund clear ompai r viev	ds are they a ny bus v, UTX	e now ire he sted in K wou	on board, a re because th nto numerous ld be split int	ind iey v s pie to th	it va ece ire
nual nual hange venu ash F rning viden	L RATE (per sh) les Flow" ls ds	2 S Past 10 Yrs. 4.0 6.5 6.0 10.0	1906 2 Pas . 5 Yr .% 2.9 .% 6.9 .% 4.9 .% 7.0	24391 st Est'd rs. to' 5% 5 5% 8 5% 8 .5% 9	25068 1 '15-'17 '21-'23 7.0% 8.5% 9.0% 5.5%	Unit hot and net t tima pecta	on an brea trumpo tes. T ations	echno n imp kup t ed bot foo, n for	ologies provec talk. S th our	l ear Second and V ement ill-yea	nings d-quai Wall S uppe ar bot	runn outl rter sl treet's ed its tom	ook hare s es- ex- line.	hedge very the co In ou an ae	e fund clear ompai r viev erospa	ds are they a ny bus v, UTX ice arr	e now are he sted in K wou n, and	on board, a re because th nto numerous	ind iey v s pie to th e con	it wai ece nre npa
nunge NUA hange venu ash F ming ideno ok Va	L RATE: (per sh) les Flow" ls ds alue	2 S Past 10 Yrs. 4.0 6.5 6.0 10.0 6.5	1906 2 Pas 5 Yr % 6.8 % 6.4 % 6.4 % 6.4 % 6.4 % 6.4 % 6.4 % 6.4	24391 st Est'd rs. to' 5% { 5% { 5% { 5% { 5% { 5% { 5% { 5% {	25068 2'15-'17 '21-'23 7.0% 8.5% 9.0% 5.5% 8.0%	Unit hot and net t tima pecta But into	on an break rumportes. Trations there the \$	echno n imp kup t ed bot foo, n for is mo 140s,	blogies provec talk. So thour nanage the fu re to t and to	l ear Second and V ement ill-yea he reo o an a	nings d-quai Wall S uppe ar bot cent p all-tim	runn s outl treet's ed its tom rice s e higl	ook hare s es- ex- line. urge n for	hedge very the co In ou an ae nies Clima	e fund clear ompai r view erospa for th ate &	ds are they a ny bus v, UTX ce arr ne Oti Cont	e now are he sted in & wou n, and s elev trols	on board, a re because th nto numerous ld be split int d stand-alone vator brand unit. One ito	ind iey v s pie to th con and em	it var ece nre npa th that
rrent NUA hange venu ash F rning rideno ok Va al-	L RATE: (per sh) les Flow" ls ds alue QUAR	2 S Past 10 Yrs. 4.0 6.5 6.0 10.0 6.5 RTERLY RE	1906 2 Pas . 5 Yr .% 2.9 .% 6.9 .% 4.9 .% 7.0	24391 st Est'd 5% 5 5% 8 5% 8 5% 8 5% 8 5% 8 5% 8 5% 8	25068 1 '15-'17 '21-'23 7.0% 8.5% 9.0% 5.5%	Unit hot and net t tima pecta But into UTX	on an break rumpe tes. T ations there the \$. The	echno n imp kup f ed bot Too, n for is mo 140s, Rock	ologies provec talk. S th our nanage the fu re to t and to well C	d ear Second and V ement ill-yea he rea an a collins	nings d-quai Wall S uppe ar bot cent p all-tim s' purc	runn s outl treet's ed its tom rice s e high chase	ook hare s es- ex- line. urge n for was	hedge very the co In ou an ac nies Clima has s	e fund clear ompai r view crospa for th ate & ome p	ds are they a ny bus v, UTX ice arr ne Oti Cont parties	e now are he sted in (wou n, and s elev trols s still	on board, a re because th nto numerous ld be split int d stand-alone vator brand unit. One it against the	ind a rey v s pie to th con and em brea	it wai ece nre npa th tha
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(c) includes intargibles. in 2017. 343.8 billion, '13, 4¢, '16, 49¢; '17, 90¢. Quarterly figures (B) Dividends historically paid in early March, '54.81 a share. may not sum due to rounding and/or changes | June, September, and December. ■ Dividend (D) In millions.
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