

United Technologies Corp. (UTC) is a leader in the global building and aerospace businesses. Our company was founded by some of the world's greatest inventors. Our 200,000 employees continue their commitment to innovation. Our large investments in technology enable us to develop new and improved ways to keep people safe, comfortable, productive and on the move. By combining a passion for science with precision engineering, we create the smart, sustainable solutions that move the world forward.

Our commercial building businesses comprise Otis, the world's leading manufacturer of elevators, escalators and moving walkways; and UTC Climate, Controls & Security, a leading provider of heating, ventilating, air-conditioning, refrigeration, fire and security systems, and building automation and controls. Our aerospace businesses consist of Pratt & Whitney aircraft engines and UTC Aerospace Systems. We also operate a central research organization that pursues technologies for improving the performance, energy efficiency and cost of our products and processes.

To learn more, visit www.utc.com.

FINANCIALS

United Technologies provides high-technology products and services to the aerospace and commercial building industries worldwide. In 2016 UTC adjusted net sales were \$57.4 billion.

ADJUSTED NET SALES¹

Dollars in billions



ADJUSTED DILUTED EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS¹

Dollars per share



CASH FLOW FROM OPERATIONS³

Dollars in billions



RESEARCH AND DEVELOPMENT²

Dollars in billions



DIVIDENDS PAID PER COMMON SHARE

Dollars per share



DEBT TO CAPITAL⁴

Percent



¹ Adjusted net sales and adjusted diluted earnings per share from continuing operations are non-GAAP financial measures. For the corresponding measures calculated in accordance with generally accepted accounting principles (GAAP) and a reconciliation of the differences between the non-GAAP and GAAP measures, please refer to page 71 in this Annual Report.

² Amounts include company- and customer-funded research and development.

³ Amounts presented for 2012 to 2015 have been restated to reflect the adoption in 2016 of Accounting Standards Updates No. 2016-15 and No. 2016-18. Refer to the financial section, which begins on page 9, for additional information.

⁴ The increase in the 2016 debt to capitalization ratio primarily reflects debt issuances in 2016 to fund share repurchases and for general corporate purposes.

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INSIDE BACK COVER

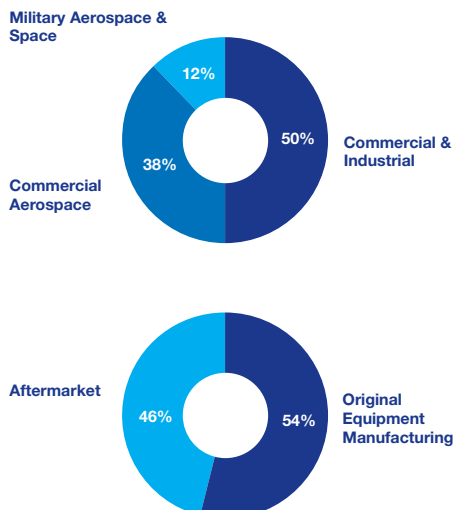
- Sustainability
- Recognition

BUSINESSES IN BALANCE

UTC's portfolio is balanced across customer segments, markets and geographies.

NET SALES BY TYPE

as a percent of total net sales



NET SALES BY GEOGRAPHY

as a percent of total net sales

