Investor and Analyst Meeting

December 15, 2011

This presentation contains statements that constitute “forward-looking statements” under the securities laws. Forward-looking statements often contain words such as “believe,” “expect,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “confident” and similar terms. Forward-looking statements may include, among other things, statements relating to future and estimated sales, earnings, cash flow, results of operations, uses of cash and other measures of financial performance. All forward-looking statements involve risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties include, without limitation, the effect of economic conditions in the markets in which we operate, including financial market conditions, fluctuation in commodity prices, interest rates and foreign currency exchange rates; future levels of indebtedness and capital and research and development spending; levels of end market demand in construction and in the aerospace industry; levels of air travel; financial difficulties of commercial airlines; the impact of weather conditions and natural disasters; the financial condition of our customers and suppliers; delays and disruption in delivery of materials and services from suppliers; cost reduction efforts and restructuring costs and savings and other consequences thereof; the scope, nature or impact of acquisitions, dispositions, joint ventures and other business arrangements, including integration of acquired businesses; the expected timing of completion of the recently announced transactions with Goodrich and Rolls Royce; the development and production of new products and services; the anticipated benefits of diversification and balance of operations across product lines, regions and industries; the impact of the negotiation of collective bargaining agreements, and labor disputes; the outcome of legal proceedings and other contingencies; future availability of credit; pension plan assumptions and future contributions; and the effect of changes in tax, environmental and other laws and regulations and political conditions in countries in which we operate and other factors beyond our control. These forward-looking statements speak only as of the date of this release and we undertake no obligation to update or revise any forward-looking statements after we distribute this release. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, see our reports on Forms 10-K, 10-Q and 8-K filed with the SEC from time to time, including, but not limited to, the information included in UTC's Forms 10-K and 10-Q under the headings “Business,” “Risk Factors,” “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Legal Proceedings” and in the notes to the financial statements included in UTC's Forms 10-K and 10-Q.

2011 EXPECTATIONS

<u>2011 full year expectations</u>

Sales ~$58 billion (up ~7%)

EPS $5.47 (up 15%)

Free cash flow* > net income attributable to common shareowners

<u>Since Q3 Earnings Release</u>

	FY expectations
Order trends	✓
FX	✓
Taxes	+
UTC Fire & Security	−

*See free cash flow reconciliation and definition in appendix

UTC

Expect 15% EPS growth in 2011

Base business positioned for earnings growth in 2012

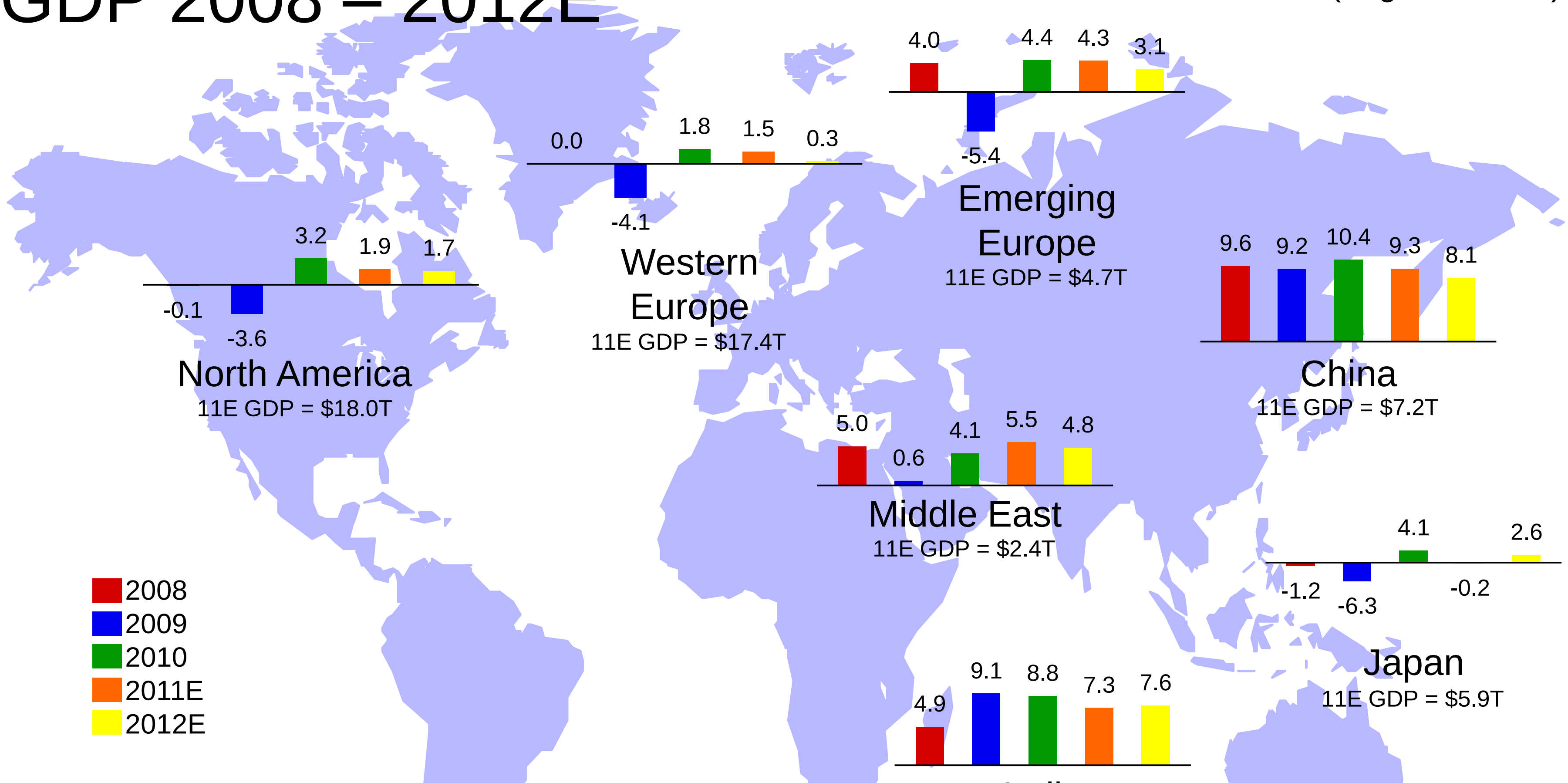
Transformational deals

Well positioned for solid earnings growth in 2013 and beyond

ECONOMIC ENVIRONMENT

GDP 2008 – 2012E

(% growth, YoY)



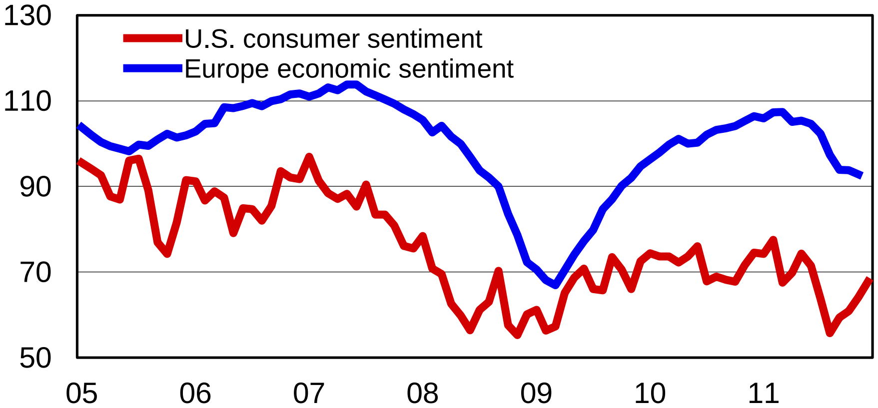
	08	09	10	11E	12E
World	1.6	-2.1	4.2	3.0	2.9

Source: Global Insight, November, 2011
% growth, YoY – Real GDP, 11E GDP – Nominal GDP

ECONOMIC ENVIRONMENT

U.S. and Europe

Consumer sentiment

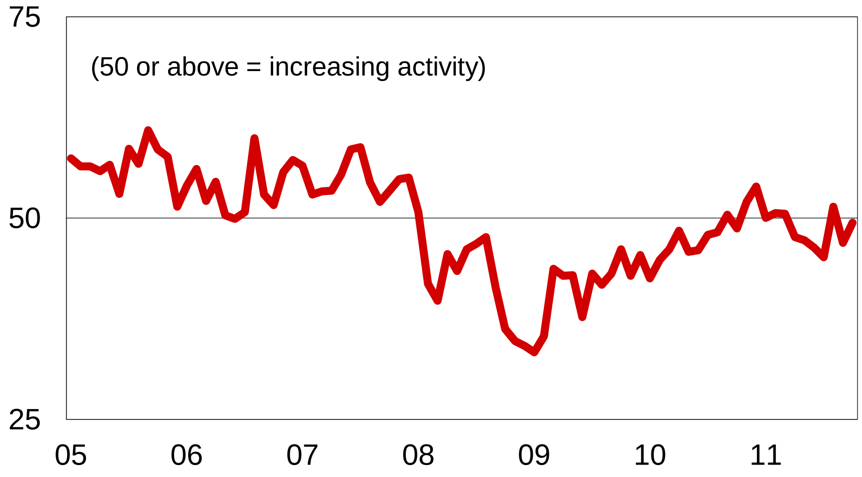


Sources: Eurostat/Thomson/University of Michigan

10 year U.S. Treasury yield

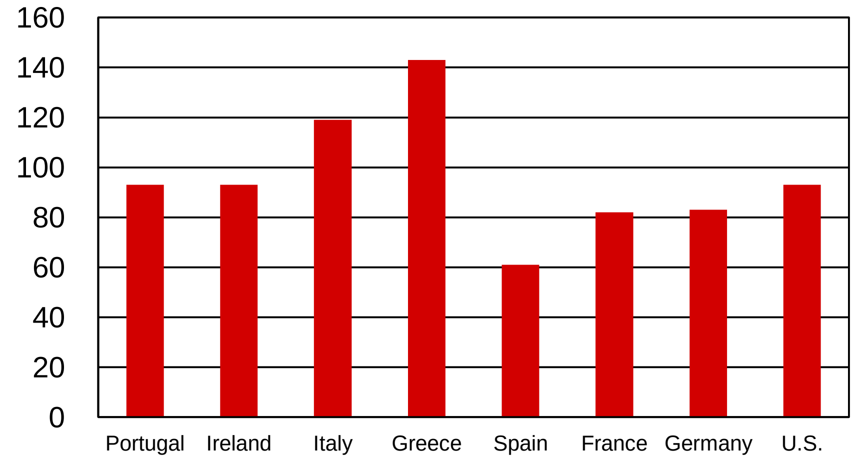
Source: U.S. Treasury

Architecture Billings Index



Source: American Institute of Architects

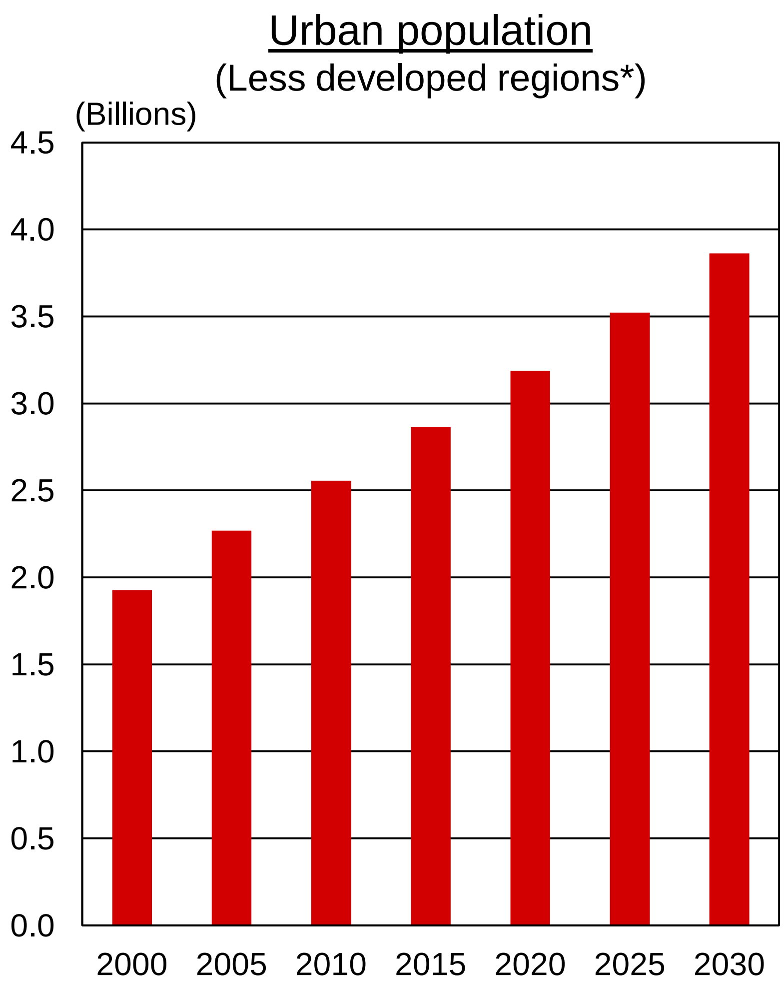
2010 government debt / GDP

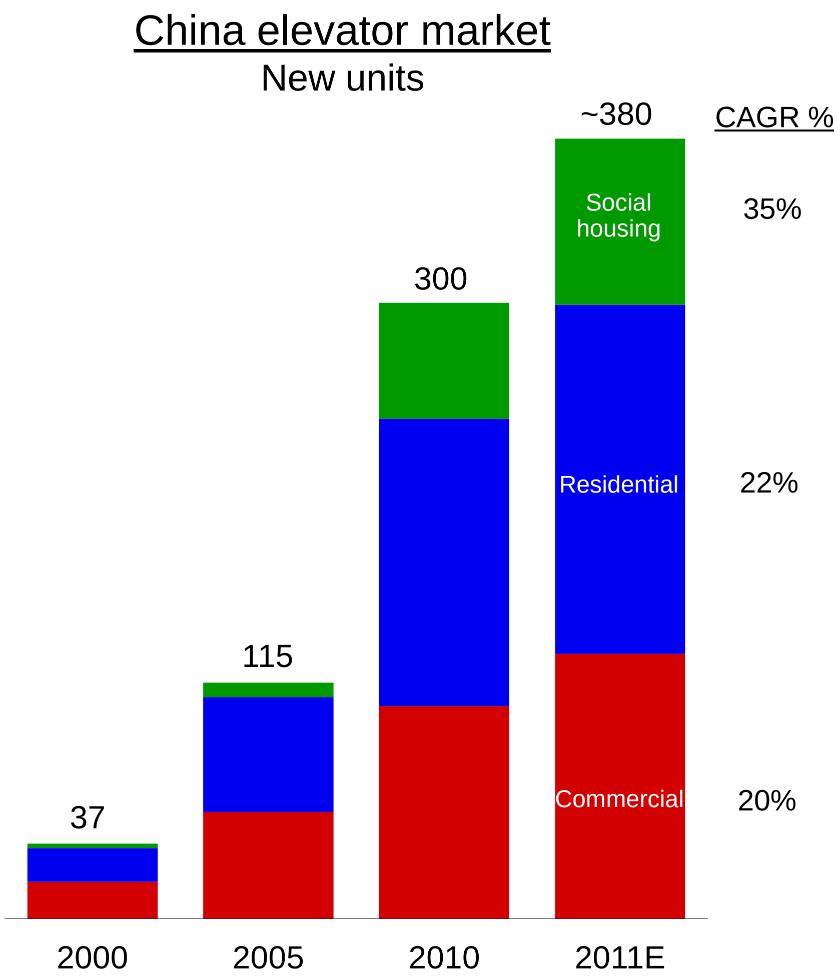


Source: Eurostat, C.I.A., U.S. Treasury

ECONOMIC ENVIRONMENT

Emerging markets



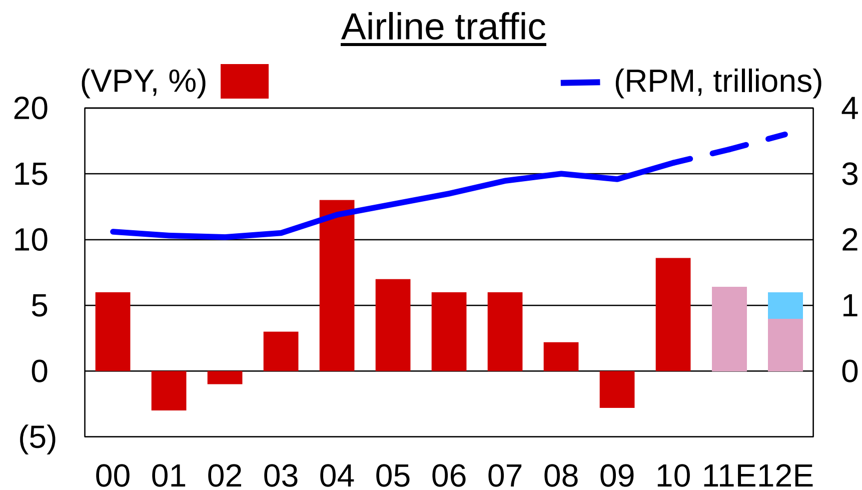


Source: United Nations: World Urbanization Prospects, 2009 revision
*As defined by the United Nations

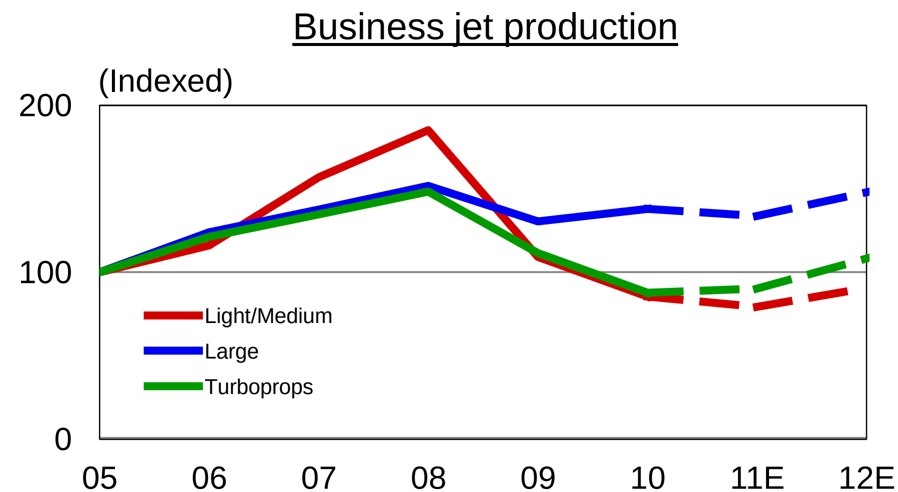
Source: Internal estimates

ECONOMIC ENVIRONMENT

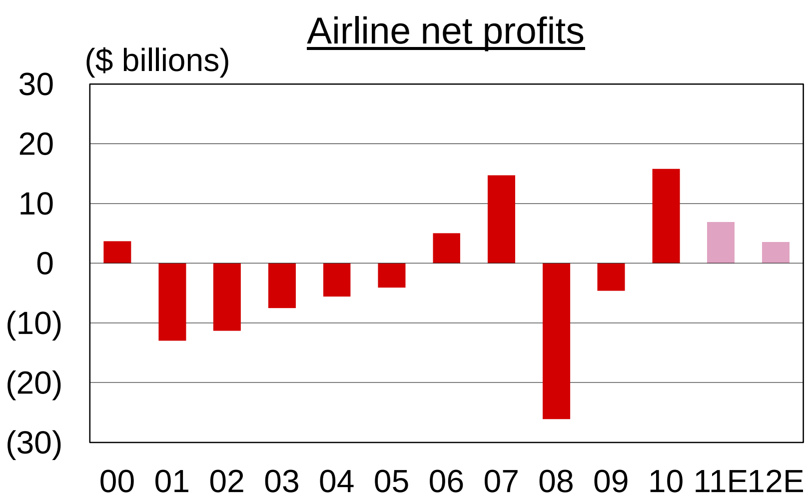
Aerospace



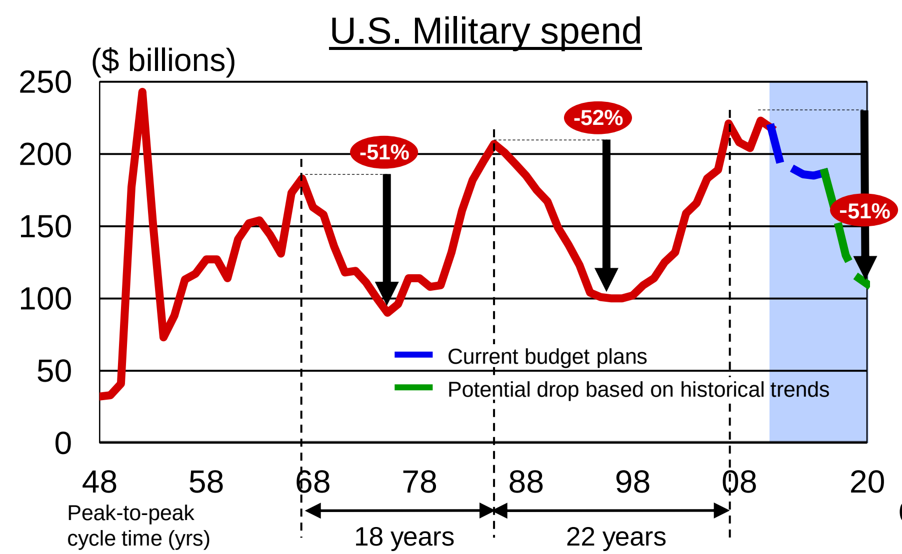
Sources: IATA, Trade association traffic compilations, internal estimates



Sources: GAMA and internal estimates



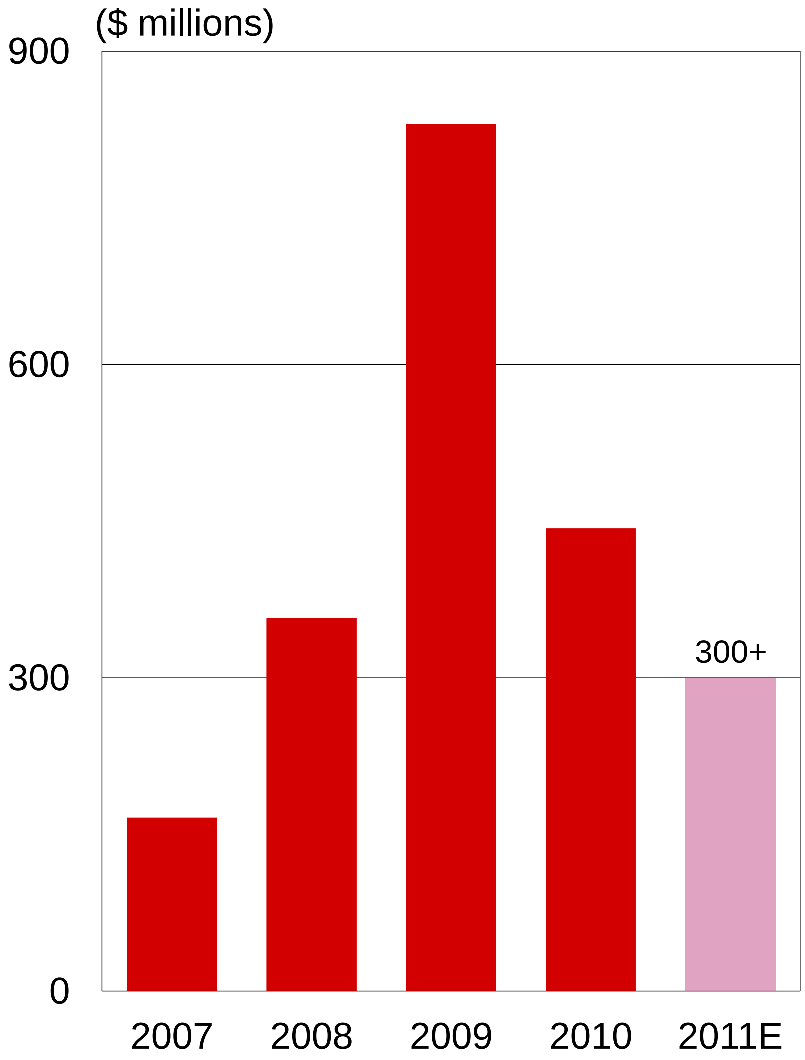
Source: IATA forecast

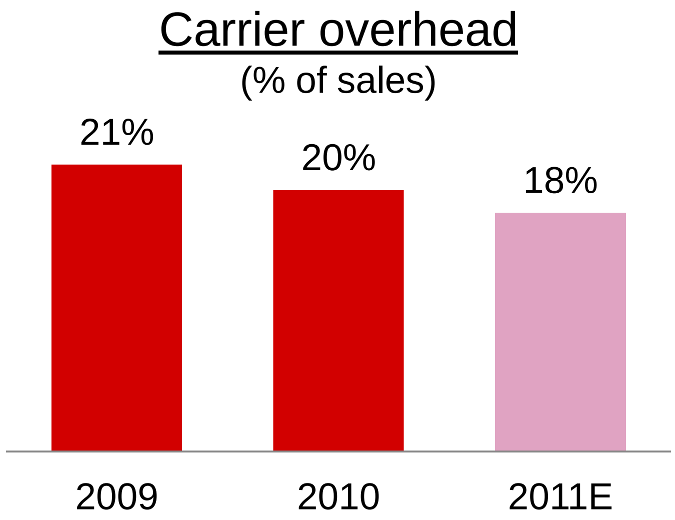


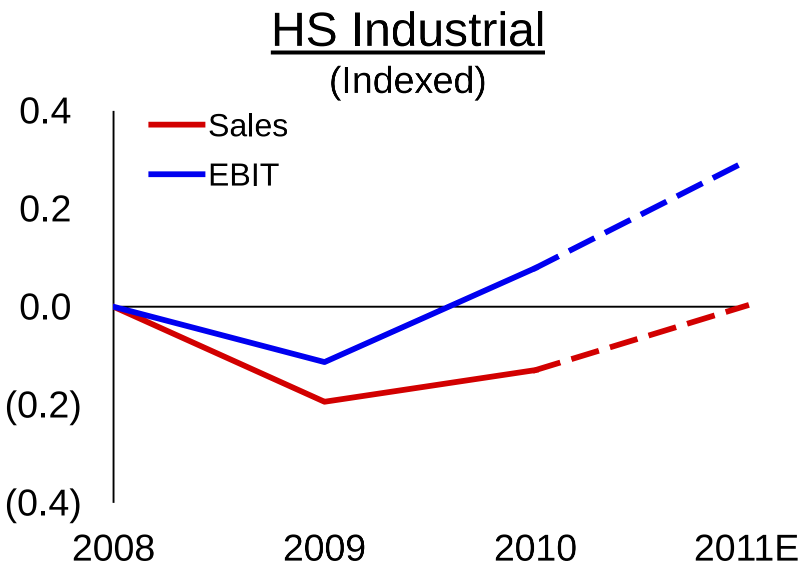
Source: DOD

PRODUCTIVITY AND MARGINS

Restructuring

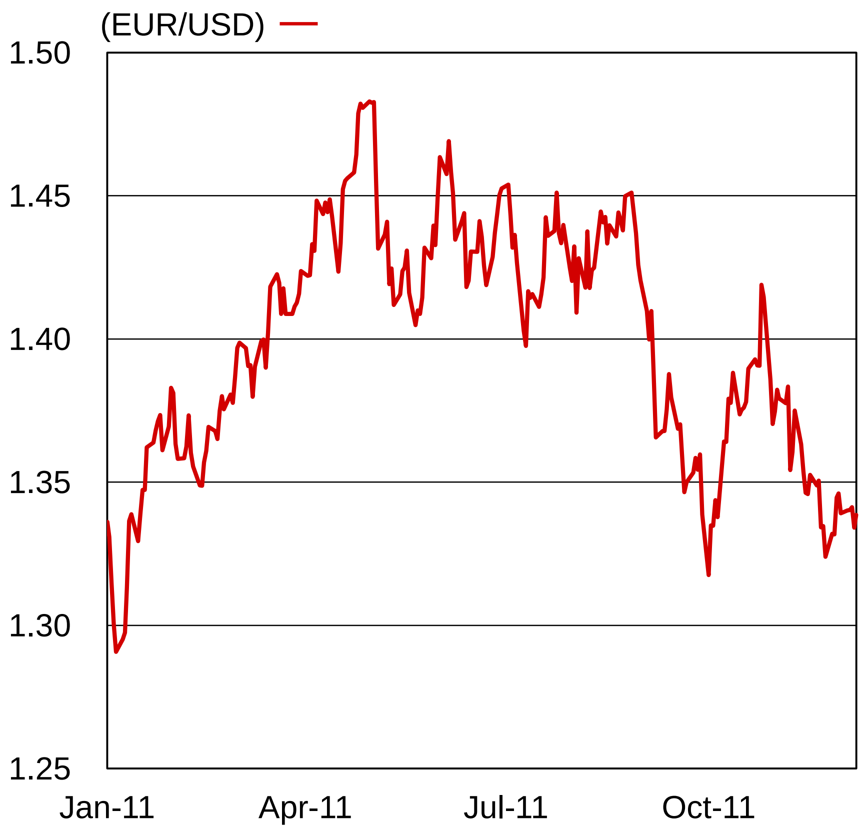




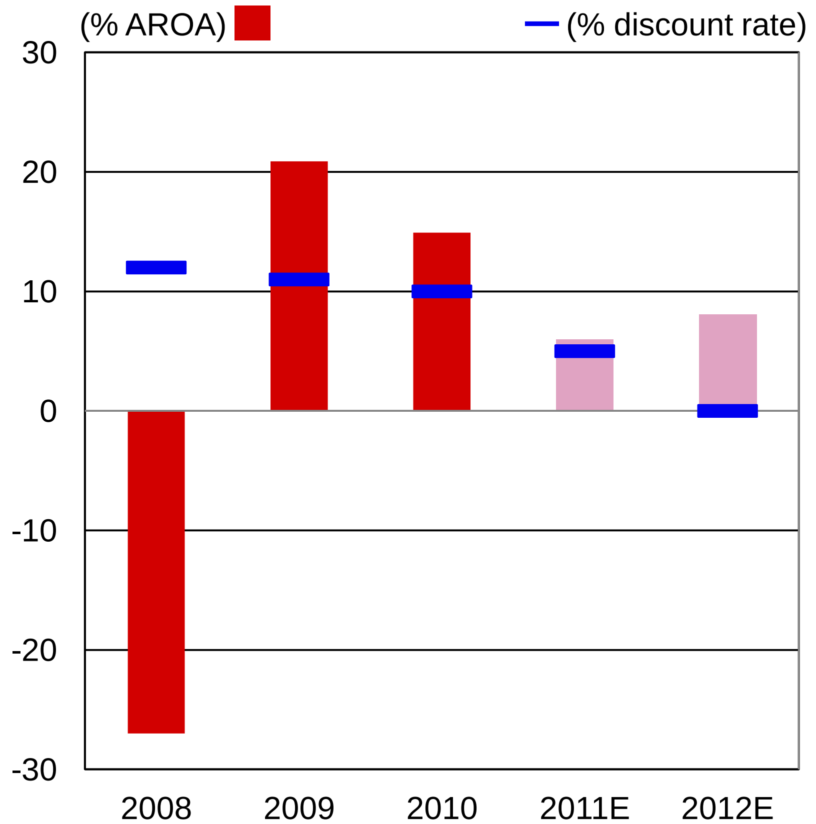


2012 EXPECTATIONS

Foreign exchange



Pension



Daily close as of 12/9/2011

2012 EXPECTATIONS

Base business (excluding Goodrich)	Sales change @ high end	Operating profit change @ high end
Excluding FX* and pension		
Commercial businesses	5%	9%
Aerospace businesses	6%	9%
Segments (excluding FX*, pension)	5%	9%
FX* & pension impact	(1)%	(4)%
Total segments	4%	5%

EPS – 2011	$5.47	
Segments	0.38	
Tax rate	0.06	
Corporate/other/shares	0.09	
EPS – 2012E excl. GR	$6.00	up 10%

Excludes restructuring and one-time items

*Foreign currency translation and net currency impact at Pratt & Whitney Canada

2012 EXPECTATIONS

	Sales change	Operating profit change
Otis	up mid single digit	$50 – 75M
Climate, Controls & Security	flat	~$225M
Pratt & Whitney	up high single digit	$0 – (50)M
Hamilton Sundstrand	up ~10%	~$150M
Sikorsky	down mid single digit	$25 – 50M

Excludes restructuring and one-time items

GOODRICH

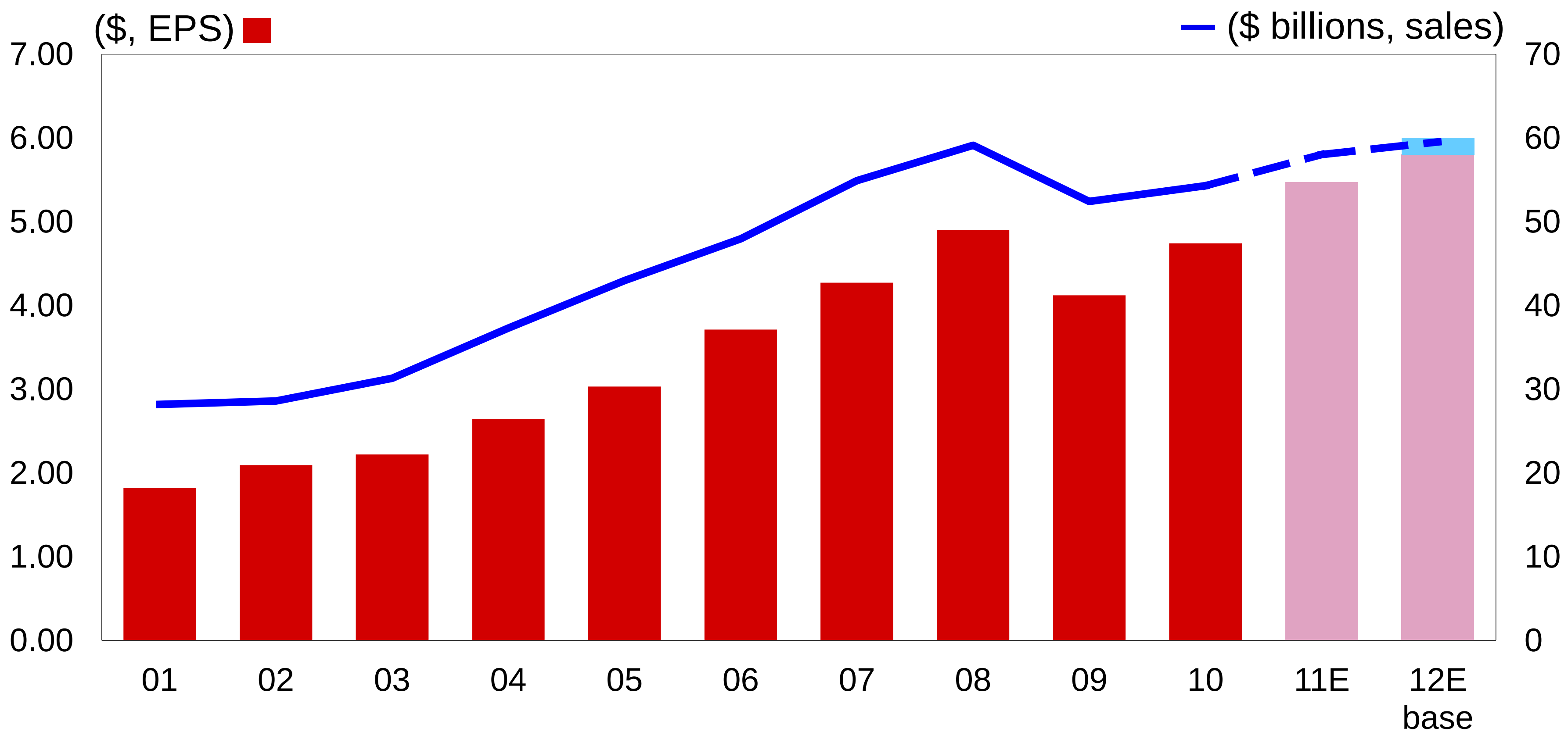
Preliminary impact

($ millions)	2012E	2013E
EBIT	725	1,550 – 1,600
Net restructuring / deal costs	(275)	0 – 25
Accounting conformity / intangibles	(525)	(500)
Interest	(250)	(400)
Total PBT	**(325)**	**650 – 725**

($ EPS)	2012E	2013E
PBT	(0.25)	0.50 – 0.55
Additional Shares	(0.15)	(0.30)
Subtotal	(0.40)	0.20 – 0.25
Absence of share buyback	(0.10)	
Total	**(0.50)**	

Assumes mid-year close

2012 EXPECTATIONS



	Including Goodrich	Base business
Sales	~$64B	~$59 – $60B
EPS $ Range	$5.30 – $5.50	$5.80 – $6.00
EPS VPY %	(3) – 1%	6 – 10%

Free cash flow* ≥ net income attributable to common shareowners

Sales adjusted for the impact of Accounting for Collaborative Arrangements
*See appendix for free cash flow definition and reconciliation

UTC STRATEGY

Capitalize on recovering and emerging markets

Be there first

Target and sustain industry leading margins

Flawless program execution

Strong cash generation

Disciplined M&A

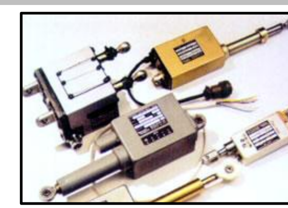
Leader in commercial buildings & aerospace / propulsion systems

CAPITALIZE ON MARKETS

New organization

United Technologies
Propulsion | Aerospace Systems

- Pratt & Whitney
- UTC Aerospace Systems
  - Hamilton Sundstrand
  - Nacelles & Interior Systems*
  - Actuation and Landing Systems*
  - Electronic Systems*



Sales	~$27B
Employees	~77,000

*Post-closing of Goodrich acquisition

CAPITALIZE ON MARKETS

New organization

United Technologies
Climate | Controls | Security

- Carrier Americas – UTC Fire & Security (A United Technologies Company)
- Carrier EMEA – UTC Fire & Security (A United Technologies Company)
- Carrier Asia – UTC Fire & Security (A United Technologies Company)
- Carrier Transicold
- Carrier Automation & Control Solutions – UTC Fire & Security (A United Technologies Company)

Sales	~$19B
Employees	~75,000

CAPITALIZE ON MARKETS

Climate, Controls & Security Systems

Business transformation

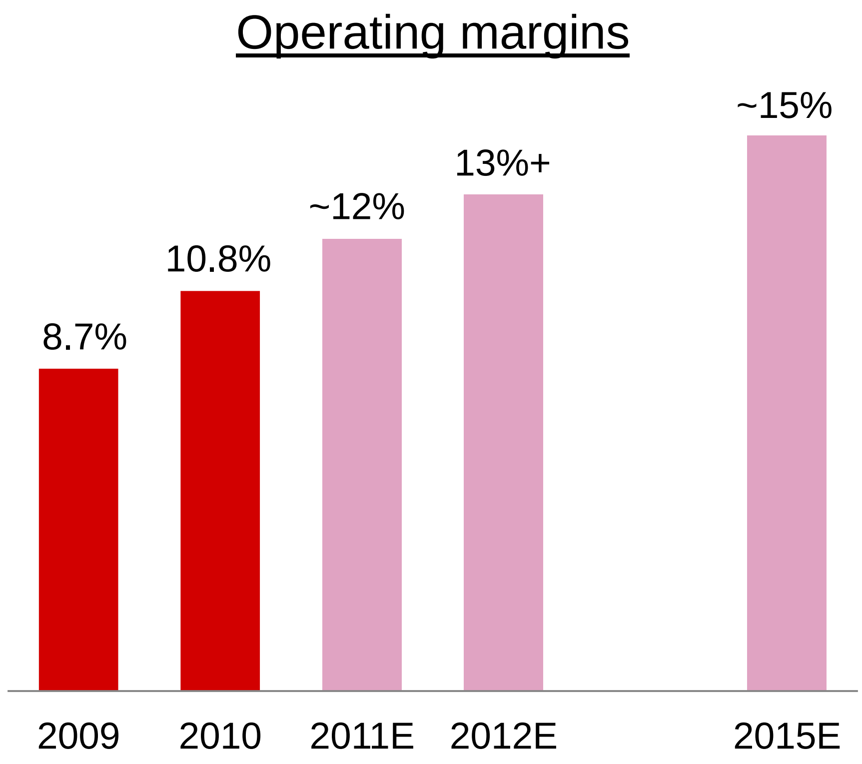
Portfolio rationalization
Organizational efficiency

Operational excellence

Cost leadership
Productivity

Growth

ACS growth platform
Enhanced customer value
Innovation
Emerging markets



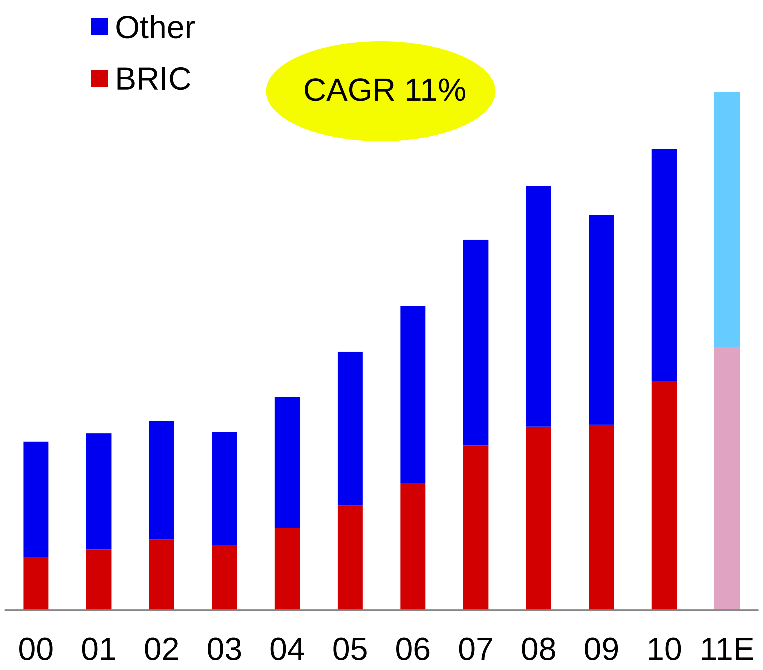
Superior growth
Industry leading margins

Adjusted for restructuring and one-time items

CAPITALIZE ON MARKETS

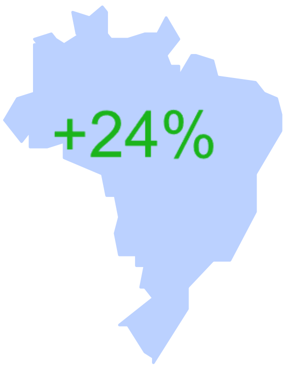
Emerging / developing markets

Emerging market sales

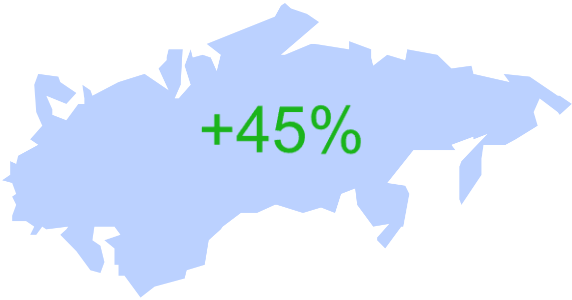


3Q11 YTD sales
(VPY %)

Brazil

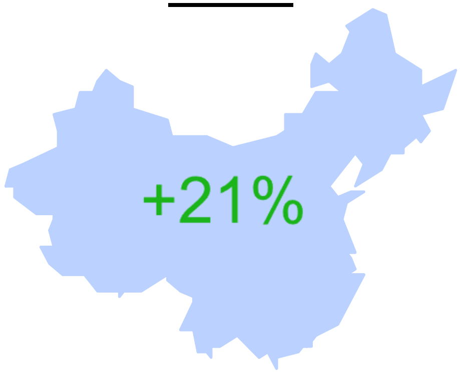


Russia



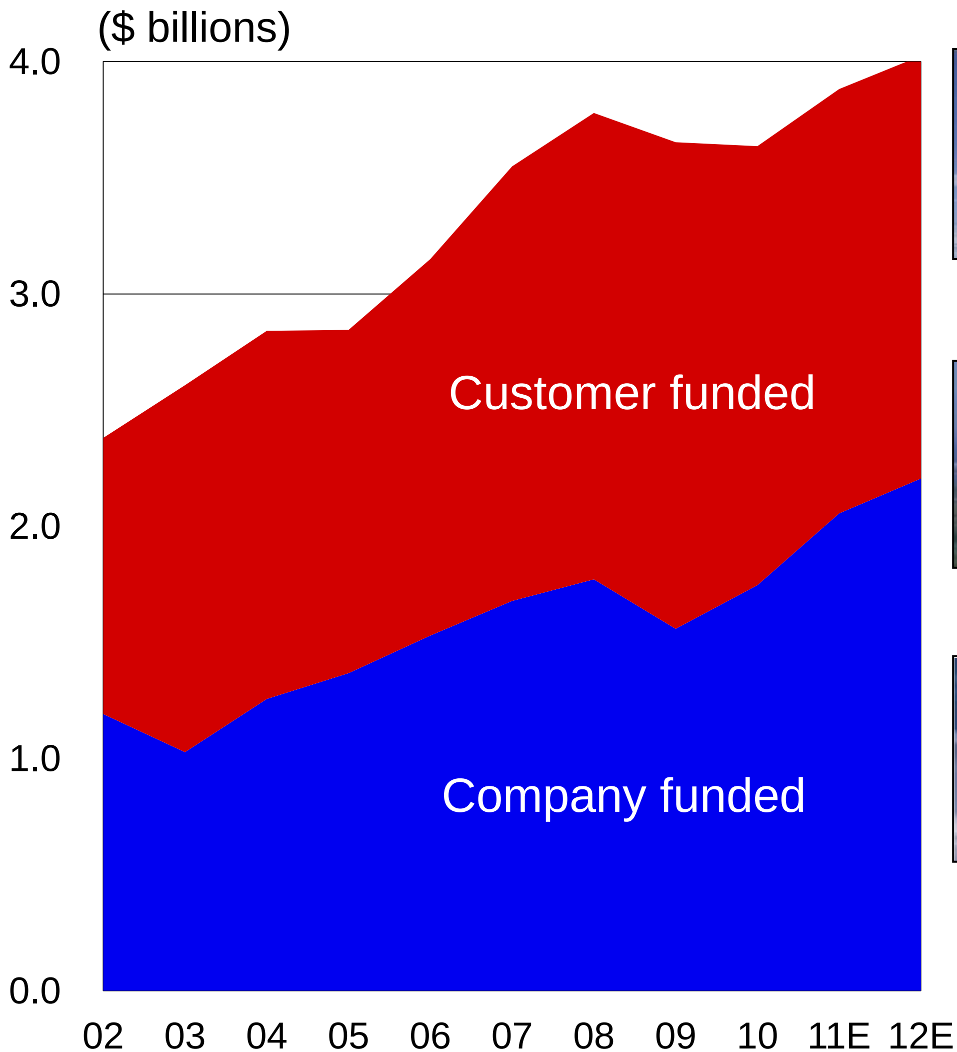
India

China



CAPITALIZE ON MARKETS

Investing in innovative technologies



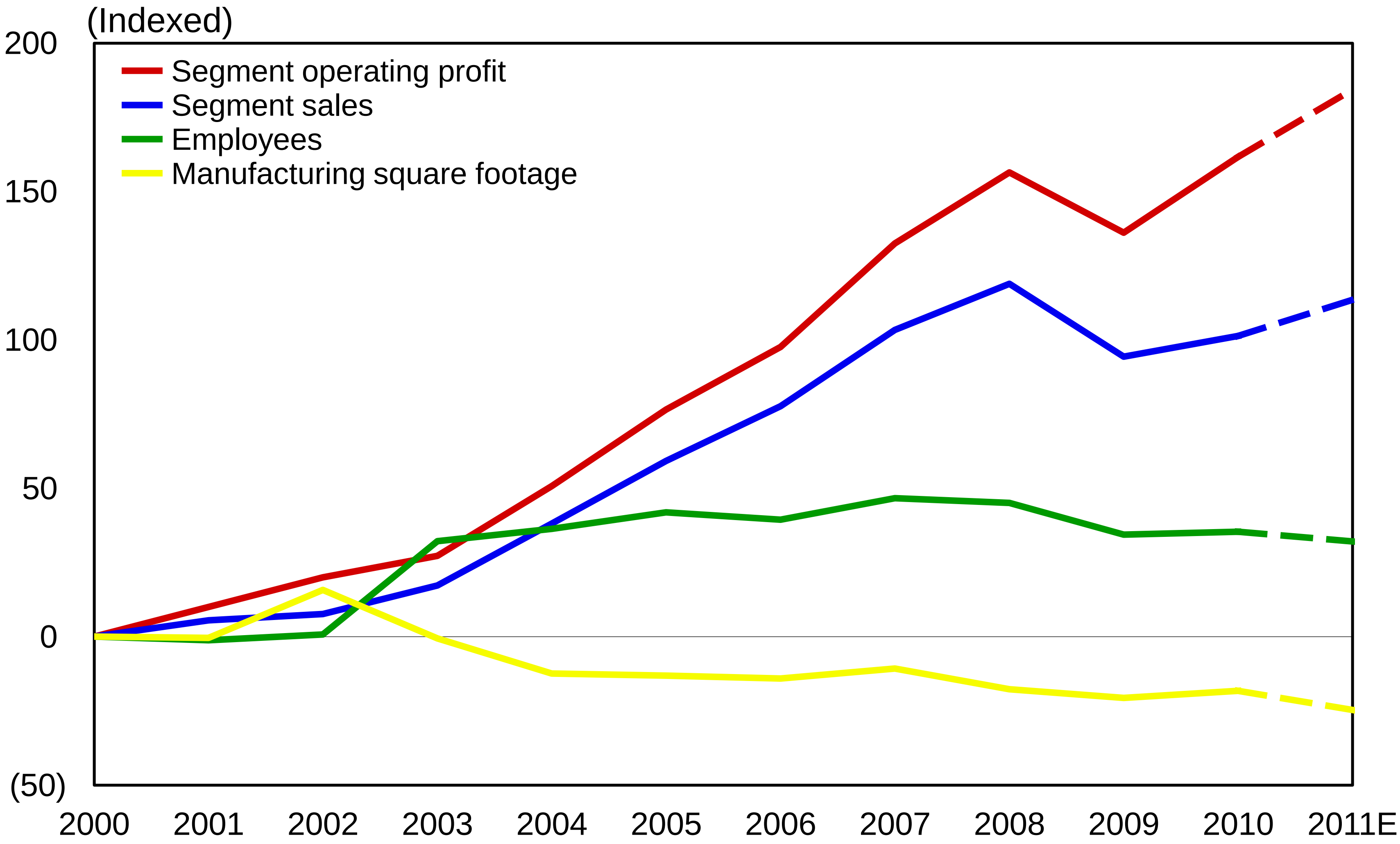
Excludes Goodrich

Gen2® drive

S-97 Raider™

PRODUCTIVITY AND MARGINS

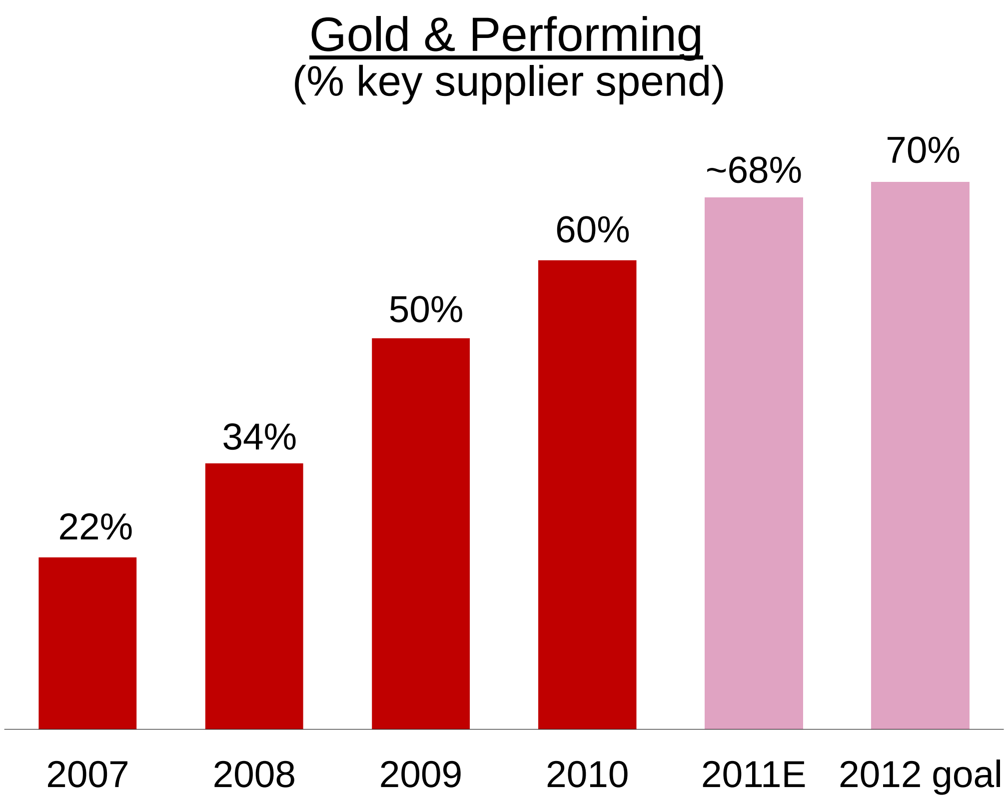
2000 – 2011E



Segment sales includes the impact of Accounting for Collaborative Arrangements
Segment sales and operating profit adjusted for restructuring and one-time items – see appendix for reconciliation

PRODUCTIVITY AND MARGINS

ACE status – key suppliers



Key Metrics

	Gold	Performing
PPM	0*	<500
OTD	100%*	>90%
MFA	>6.0	N/A

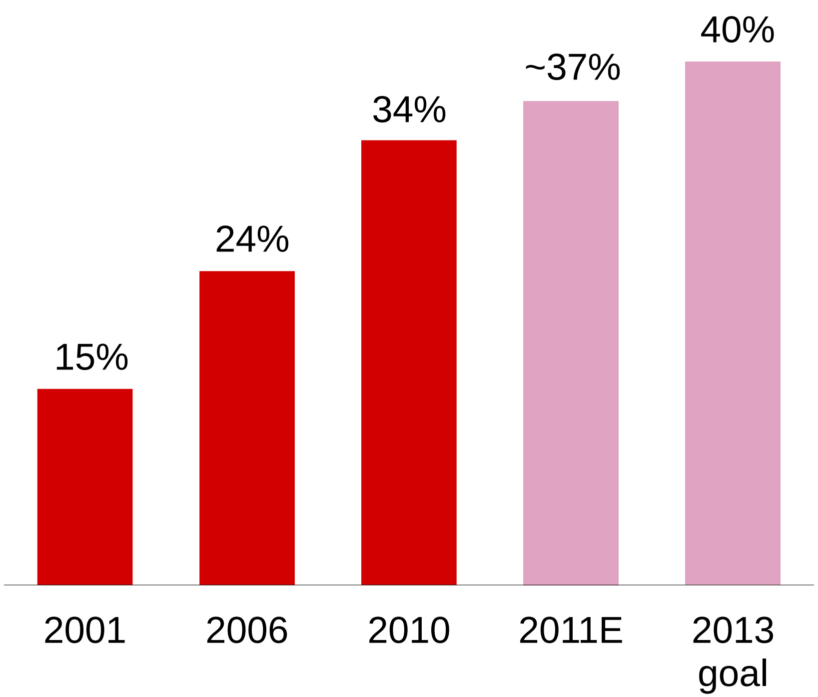
* Meet metric or best in class

Excludes Goodrich

PRODUCTIVITY AND MARGINS

Strategic sourcing

Low cost sourcing
(% material spend)



Excludes Goodrich

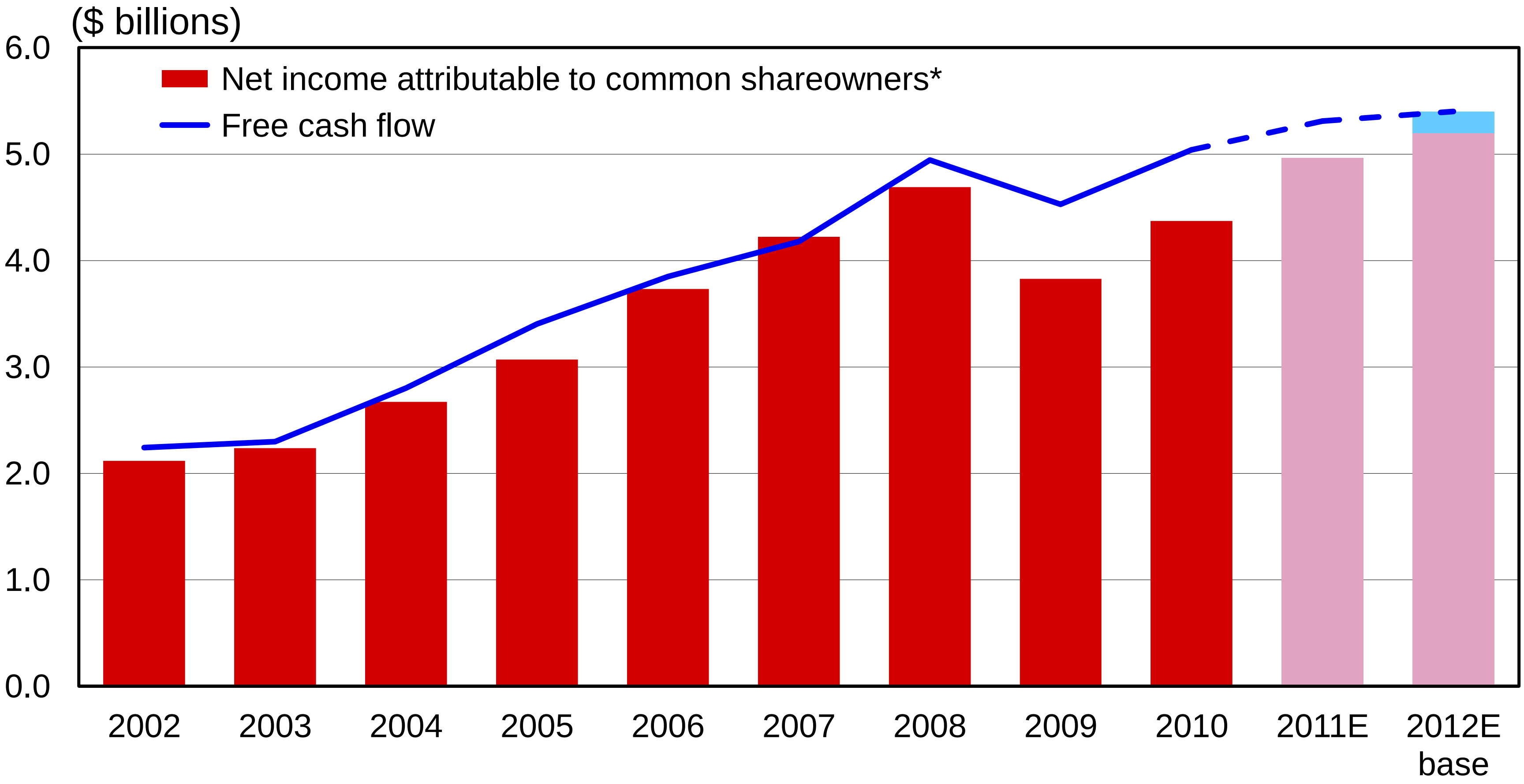

Rzeszów, Poland
Aircraft propulsion components


Mielec, Poland
International BLACK HAWK cabin


Monterrey, Mexico
Residential HVAC


Tianjin, China
Elevator manufacturing

FREE CASH FLOW



2012 expectations

Free cash flow ≥ net income attributable to common shareowners*

* Equivalent to "net income" reported in 2001-2008

See appendix for free cash flow definition and reconciliation

CASH DEPLOYMENT

Goodrich

Complementary products

High aftermarket content

Well positioned on new programs

International Aero Engines

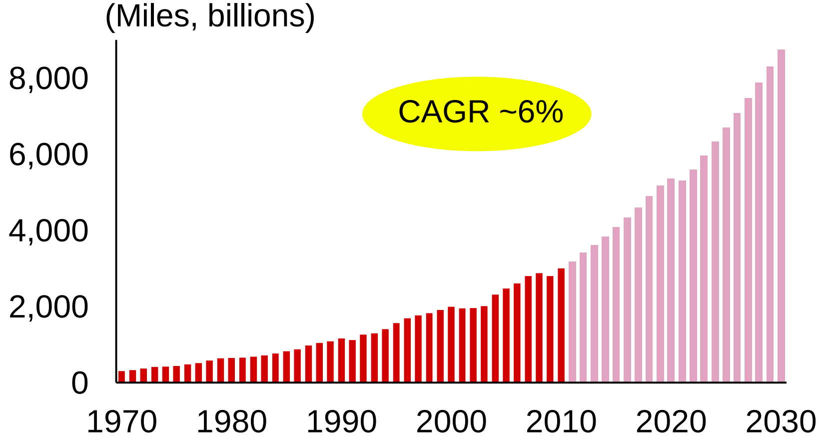
Smoother transition of V2500s to GTF platform

Streamlined support for the A320 family of engines

Further validation of GTF technology

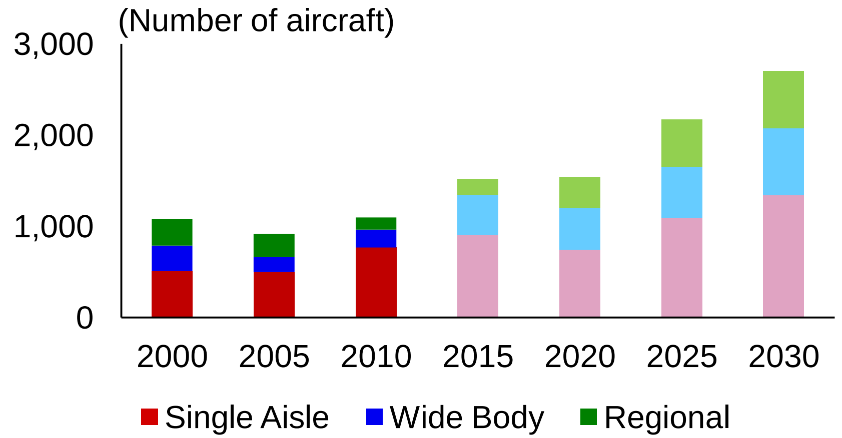
RPM growth

(1970 – 2030)



Sources: Airline monitor and internal estimates

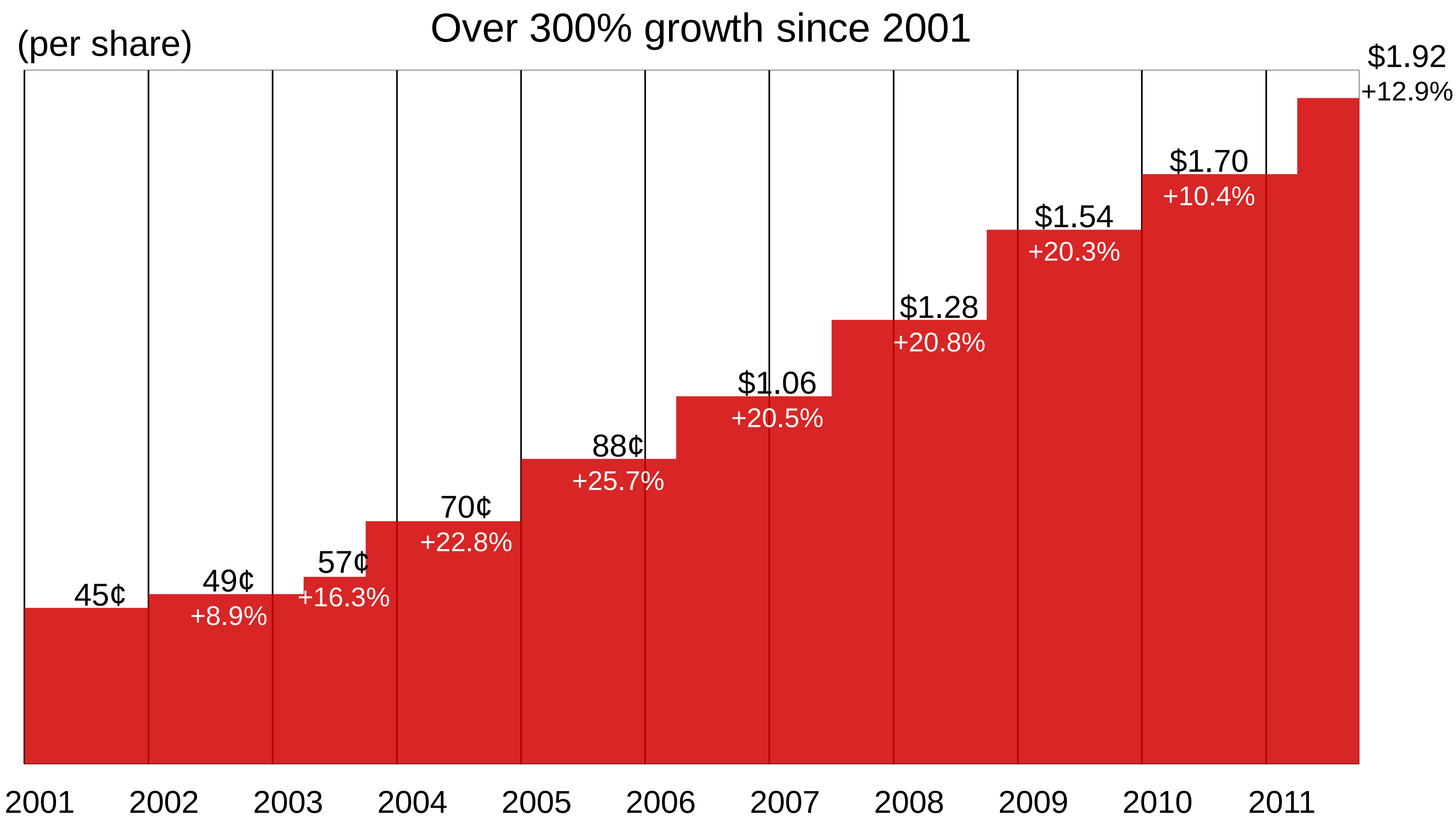
Annual aircraft deliveries



Sources: Airline monitor and internal estimates

CASH DEPLOYMENT

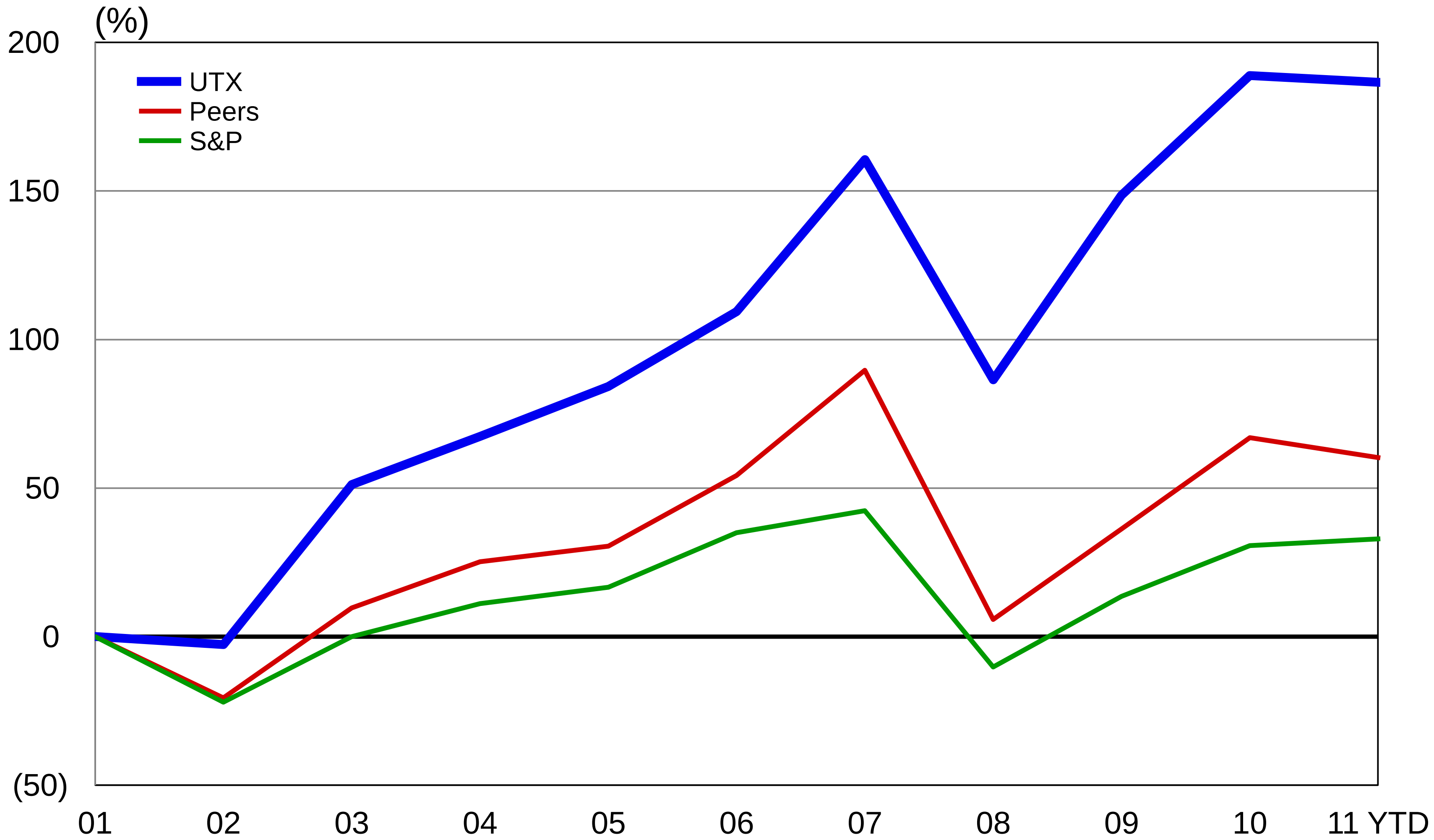
Dividends – annualized rate



Adjusted for stock splits

UTC

Cumulative shareholder return



As of December 9, 2011

APPENDIX

2011 EXPECTATIONS

	Sales change	Operating profit change
Otis	up high single digit	~$225M
Carrier	up mid single digit	~$325M
Fire & Security	up mid single digit	~$50M
Pratt & Whitney	up slightly	~ ($100M)
Hamilton Sundstrand	up high single digit	~$100M+
Sikorsky	up high single digit	~$125M

Indicates change from prior expectations

Excludes restructuring & one time items

UTC OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales[1]	27,166	28,667	29,228	31,846	37,503	43,252	48,264	55,289	59,469	52,800	54,682
One time charges (gains)[2]	-	-	-	-	-	-	-	(40)	-	-	-
Segment sales - adjusted	27,166	28,667	29,228	31,846	37,503	43,252	48,264	55,249	59,469	52,800	54,682
Segment operating profit[1]	3,222	3,196	3,636	4,014	4,239	5,425	6,248	7,496	8,034	6,980	7,972
One time charges (gains)[2]	-	-	-	(50)	-	-	(170)	(171)	(129)	(136)	33
Restructuring	-	348	231	135	617	261	288	166	356	765	425
Segment operating profit - adjusted	3,222	3,544	3,867	4,099	4,856	5,686	6,366	7,491	8,261	7,609	8,430
Segment operating margin	11.9%	11.1%	12.4%	12.6%	11.3%	12.5%	12.9%	13.6%	13.5%	13.2%	14.6%
Segment operating margin - adjusted	11.9%	12.4%	13.2%	12.9%	12.9%	13.1%	13.2%	13.6%	13.9%	14.4%	15.4%

[1] Segment sales for periods prior to 2009 reflect the retrospective adoption of Accounting for Collaborative Arrangements. Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

[2] Details of one time charges (gains):
See attached BU specific appendices for additional information.

OTIS OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales	6,095	6,279	6,744	7,818	8,921	9,542	10,255	11,739	12,884	11,723	11,579
One time charges (gains)	-	-	-	-	-	-	-	-	-	-	-
Segment sales - adjusted	6,095	6,279	6,744	7,818	8,921	9,542	10,255	11,739	12,884	11,723	11,579
Segment operating profit[1]	744	783	987	1,301	1,413	1,712	1,888	2,321	2,477	2,447	2,575
One time charges (gains)[2]	-	-	-	(50)	-	-	-	(110)	-	(52)	-
Restructuring	-	83	51	47	144	52	46	21	21	158	83
Segment operating profit - adjusted	744	866	1,038	1,298	1,557	1,764	1,934	2,232	2,498	2,553	2,658
Segment operating margin	12.2%	12.5%	14.6%	16.6%	15.8%	17.9%	18.4%	19.8%	19.2%	20.9%	22.2%
Segment operating margin - adjusted	12.2%	13.8%	15.4%	16.6%	17.5%	18.5%	18.9%	19.0%	19.4%	21.8%	23.0%

[1] Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

[2] Details of one time charges (gains):

2003: Approximately $50 million non-cash gain resulting from a transaction involving an exchange of equity interests.

2007: Approximately $84 million gain from the sale of land and an approximately $26 million gain from the sale of a non-core business.

2009: Approximately $52 million non-cash, non-taxable gain recognized on the remeasurement to fair value of a previously held equity interest in a joint venture resulting from the purchase of a controlling interest.

CARRIER OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales	8,346	8,841	8,720	9,210	10,561	12,457	13,315	14,477	14,817	11,335	11,386
One time charges (gains)	-	-	-	-	-	-	-	-	-	-	-
Segment sales - adjusted	8,346	8,841	8,720	9,210	10,561	12,457	13,315	14,477	14,817	11,335	11,386
Segment operating profit[1]	754	539	723	853	830	1,104	1,237	1,381	1,316	740	1,062
One time charges (gains)[2]	-	-	-	-	-	-	(61)	(21)	(67)	(84)	5
Restructuring	-	172	97	65	241	80	69	33	140	210	75
Segment operating profit - adjusted	754	711	820	918	1,071	1,184	1,245	1,393	1,389	866	1,142
Segment operating margin	9.0%	6.1%	8.3%	9.3%	7.9%	8.9%	9.3%	9.5%	8.9%	6.5%	9.3%
Segment operating margin - adjusted	9.0%	8.0%	9.4%	10.0%	10.1%	9.5%	9.4%	9.6%	9.4%	7.6%	10.0%

[1] Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

[2] Details of one time charges (gains):

2006: Approximately $61 million pretax gain realized on the sale of a partnership interest in Scroll Technologies, a North American manufacturer of compressors used primarily for heating, ventilating and air-conditioning equipment.

2007: Approximately $57 million gain from the sale of Fincoil, an industrial cooling manufacturing business, and an approximately $36 million charge on the settlement of litigation related to a furnace warranty matter.

2008: Approximately $67 million gain from the contribution of a business into a new venture operating in the Middle East and the Commonwealth of Independent States.

2009: Approximately $57 million gain recognized from the contribution of the majority of Carrier's U.S. residential sales and distribution business into a new venture formed with Watsco, Inc. Approximately $27 million of gains related to divestiture activity.

2010: Approximately $47 million net charge resulting from dispositions associated with Carrier's ongoing portfolio transformation. Included in this net charge is an approximately $58 million asset impairment charge associated with the expected disposition of a business, partially offset by an approximately $11 million gain on the sale of another business.
Approximately $24 million net gain resulting from dispositions associated with Carrier's ongoing portfolio transformation.
Approximately $18 million net gain resulting from dispositions associated with Carrier's ongoing portfolio transformation.

UTC F&S OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales	1,136	2,880	4,247	4,739	5,739	6,446	5,503	6,490
One time charges (gains)	-	-	-	-	-	-	-	-
Segment sales - adjusted	1,136	2,880	4,247	4,739	5,739	6,446	5,503	6,490
Segment operating profit[1]	53	130	235	301	443	542	493	714
One time charges (gains)	-	-	-	-	-	-	-	-
Restructuring	-	-	21	44	39	63	112	78
Segment operating profit - adjusted	53	130	256	345	482	605	605	792
Segment operating margin	4.7%	4.5%	5.5%	6.4%	7.7%	8.4%	9.0%	11.0%
Segment operating margin - adjusted	4.7%	4.5%	6.0%	7.3%	8.4%	9.4%	11.0%	12.2%

[1] Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

PRATT & WHITNEY OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales[1]	7,753	8,253	8,179	7,978	8,751	9,880	11,778	12,951	13,849	12,392	12,935
One time charges (gains)[2]	-	-	-	-	-	-	-	(40)	-	-	-
Segment sales - adjusted	7,753	8,253	8,179	7,978	8,751	9,880	11,778	12,911	13,849	12,392	12,935
Segment operating profit[1]	1,150	1,250	1,226	1,063	1,083	1,449	1,817	2,011	2,122	1,835	1,987
One time charges (gains)[2]	-	-	-	-	-	-	(109)	(40)	(37)	-	-
Restructuring	-	63	46	13	152	39	68	53	116	190	138
Segment operating profit - adjusted	1,150	1,313	1,272	1,076	1,235	1,488	1,776	2,024	2,201	2,025	2,125
Segment operating margin	14.8%	15.1%	15.0%	13.3%	12.4%	14.7%	15.4%	15.5%	15.3%	14.8%	15.4%
Segment operating margin - adjusted	14.8%	15.9%	15.6%	13.5%	14.1%	15.1%	15.1%	15.7%	15.9%	16.3%	16.4%

[1] Segment sales for periods prior to 2009 reflect the retrospective adoption of Accounting for Collaborative Arrangements. Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

[2] Details of one time charges (gains):

2006: Approximately $84 million pretax gain related to the settlement of a claim by the Department of Defense (DoD) regarding Pratt & Whitney's cost accounting practices for engine parts on commercial engine collaboration programs. Approximately $25 million gain realized on the sale of a partnership interest in an engine program at Pratt Canada.

2007: Approximately $40 million gain at Pratt & Whitney from a contract termination.

2008: Approximately $37 million non-cash gain on a partial sale of an investment.

HAMILTON SUNDSTRAND OPERATING RESULTS

Adjusted for restructuring and one time items

($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales	3,197	3,474	3,418	3,534	3,897	4,341	4,972	5,615	6,127	5,560	5,608
One time charges (gains)	-	-	-	-	-	-	-	-	-	-	-
Segment sales - adjusted	3,197	3,474	3,418	3,534	3,897	4,341	4,972	5,615	6,127	5,560	5,608
Segment operating profit[1]	458	464	536	554	583	675	832	967	1,099	857	918
One time charges (gains)[2]	-	-	-	-	-	-	-	-	(25)	-	28
Restructuring	-	30	27	10	71	66	40	23	16	88	37
Segment operating profit - adjusted	458	494	563	564	654	741	872	990	1,090	945	983
Segment operating margin	14.3%	13.4%	15.7%	15.7%	15.0%	15.5%	16.7%	17.2%	17.9%	15.4%	16.4%
Segment operating margin - adjusted	14.3%	14.2%	16.5%	16.0%	16.8%	17.1%	17.5%	17.6%	17.8%	17.0%	17.5%

[1] Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense. In addition, segment operating profit includes goodwill amortization of $100 million for each of the years 2000 and 2001.

[2] Details of one time charges (gains):

2008: Approximately $25 million gain on the completion of a divestiture of a business.

2010: Approximately $28 million of asset impairment charges related primarily to the expected disposition of an aerospace business as part of Hamilton Sundstrand's ongoing low cost sourcing initiatives.

SIKORSKY OPERATING RESULTS

Adjusted for restructuring and one time items

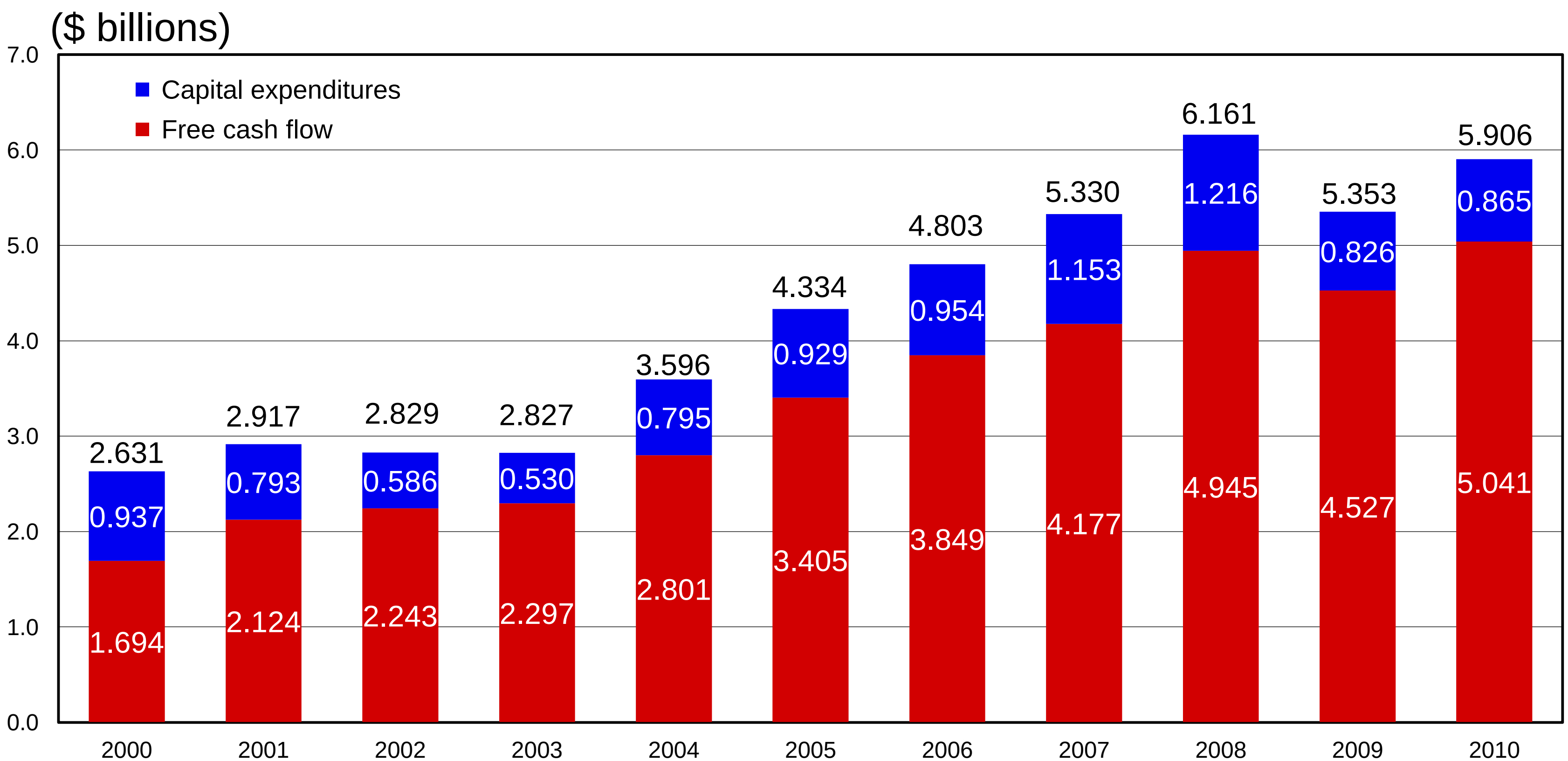
($ millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment sales	1,775	1,820	2,167	2,170	2,493	2,785	3,205	4,768	5,346	6,287	6,684
One time charges (gains)	-	-	-	-	-	-	-	-	-	-	-
Segment sales - adjusted	1,775	1,820	2,167	2,170	2,493	2,785	3,205	4,768	5,346	6,287	6,684
Segment operating profit[1]	116	160	164	190	200	250	173	373	478	608	716
One time charges (gains)	-	-	-	-	-	-	-	-	-	-	-
Restructuring	-	-	10	-	9	3	21	(3)	-	7	14
Segment operating profit - adjusted	116	160	174	190	209	253	194	370	478	615	730
Segment operating margin	6.5%	8.8%	7.6%	8.8%	8.0%	9.0%	5.4%	7.8%	8.9%	9.7%	10.7%
Segment operating margin - adjusted	6.5%	8.8%	8.0%	8.8%	8.4%	9.1%	6.1%	7.8%	8.9%	9.8%	10.9%

[1] Segment operating profit for periods prior to 2005 were restated to reflect the 2005 reporting changes for stock option expense.

CASH FLOW RECONCILIATION

2000 – 2010



Free cash flow, which represents cash flow from operations (CFFO) less capital expenditures, is the principal cash performance measure used by the company. Management believes free cash flow provides a relevant measure of liquidity and a useful basis for assessing the Corporation's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of the Corporation's Common Stock and distribution of earnings to shareholders. Others that use the term free cash flow may calculate it differently. The reconciliation of net cash flow provided by operating activities prepared in accordance with Generally Accepted Accounting Principles to free cash flow is above.

Note: Free Cash Flow + Capital Expenditures = Reported net cash flows provided by operating activities