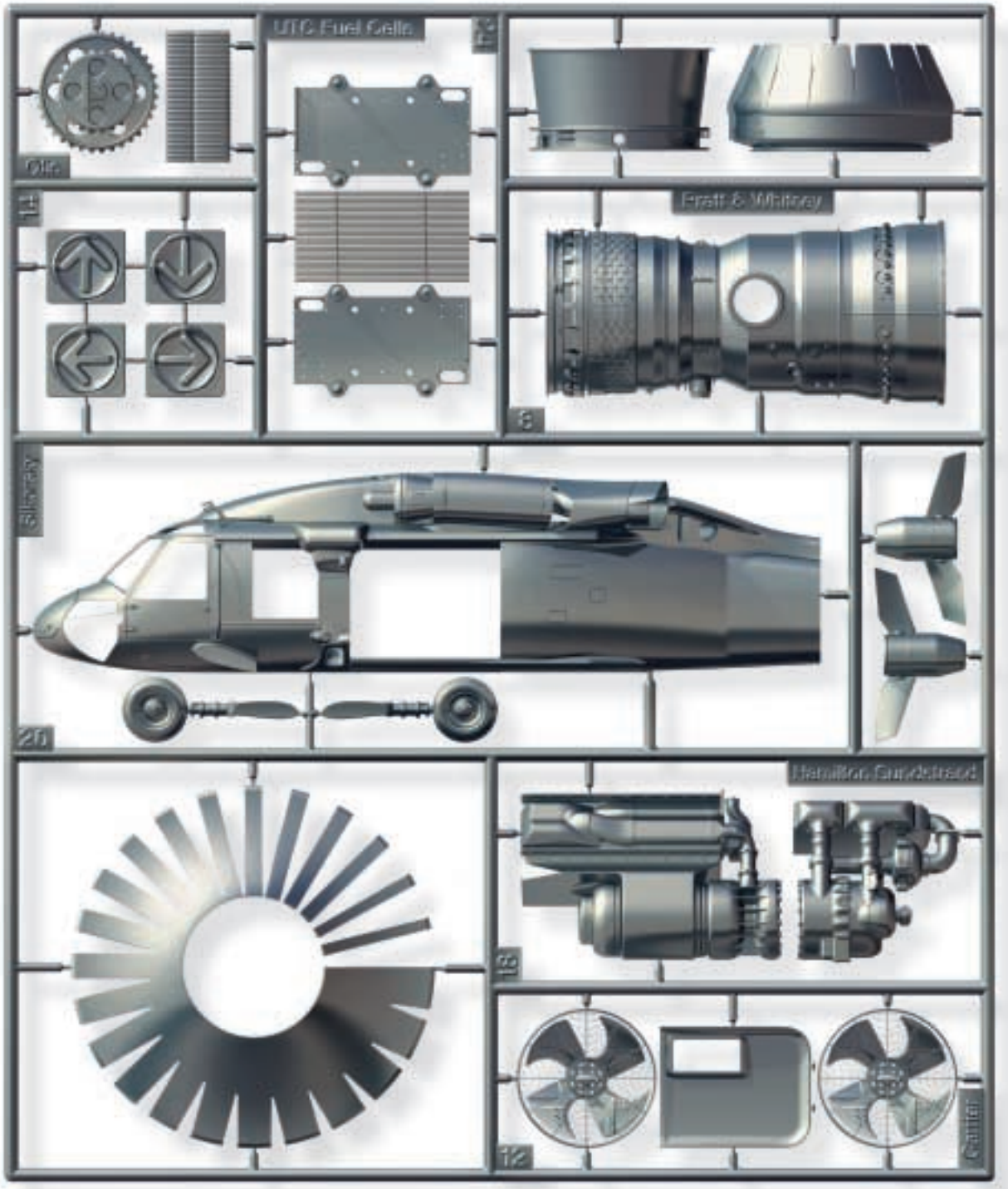


MODEL PERFORMANCE

Factors That May Affect Future Results

This publication contains statements concerning earnings, revenues, operating margins, savings, growth and other financial measurements; new business and business opportunities; acquisitions; and other aspects of future operating or financial performance. These statements are based on assumptions currently believed to be valid and may be "forward-looking statements" under securities laws. Various factors could materially affect actual results. These include: changes in economic or market conditions, government procurement policies, and technology; or competition. For additional information about these factors, see the Corporation's Annual Report for 2001, Form 10-K Report for 2001 and reports on Forms 10-Q and 8-K.

OUR COMMITMENTS

PERFORMANCE

Our customers have a choice, and how we perform determines whether they choose us. We aim high, set ambitious goals and deliver results, and we use customer feedback to recalibrate when necessary. We move quickly and make timely, well-reasoned decisions because our future depends on them. We invest authority where it needs to be, in the hands of the people closest to the customer and the work.

PIONEERING INNOVATION

We are a company of ideas that are nurtured by a commitment to research and development. The achievements of our founders – Willis Carrier, Tom Hamilton, Elisha Otis, Fred Rentschler (who founded Pratt & Whitney), Igor Sikorsky and David Sundstrand – inspire us to reach always for the next innovative and powerful and marketable idea. We seek and share ideas openly, and value differences in experience and opinion.

PERSONAL DEVELOPMENT

Our employees' ideas and inspiration create opportunities constantly, and without limits. We improve continuously everything we do, as a company and as individuals. We support and pursue lifelong learning to expand our knowledge and capabilities and to engage with the world outside UTC. Confidence spurs us to take risks, to experiment, to cooperate with each other and, always, to learn from the consequences of our actions.

SOCIAL RESPONSIBILITY

Successful businesses improve the human condition. We maintain the highest ethical, environmental and safety standards everywhere, and we encourage and celebrate our employees' active roles in their communities.

SHAREOWNER VALUE

We are a preferred investment because we meet aggressive targets whatever the economic environment. We communicate honestly and forthrightly to investors, and deliver consistently what we promise. We are a company of realists and optimists, and we project these values in everything we do.

LETTER TO SHAREOWNERS

Dear Shareowner:

We were scheduled to provide a regular briefing to investors and financial analysts the evening of September 11 in Manhattan. We were going to commit to extend UTC's record of double-digit annual earnings gains since 1994. We would have sounded cautionary notes about our economy but renewed our commitment nevertheless.

The events of September 11 changed our forecast but not our focus and not our style. Earnings per share were down in 2001's fourth quarter due to restructuring and related charges arising from September 11. They are forecast to grow only slightly in 2002 before the benefit of the goodwill accounting change mandated by the Financial Accounting Standards Board. The facts are that about a quarter of UTC's sales globally arise from commercial aviation, and this market and our airline customers have suffered disproportionately from September 11. Yet, powered flight is a fact and convenience of modern life, and we can justifiably affirm confidence in aviation's future. Long-term growth in passenger miles flown has been in the range of 5 percent annually for decades, and we fully anticipate this to resume after a transitional period.

Despite the impacts of September 11 and the related charges for us, earnings per share increased 8 percent in 2001. They have increased at a compound annual rate of 21 percent since 1993. Available cash flow was strong yet again and even in the face of the tough economy. We like high cash flow because it funds acquisitions, which add to growth and strengthen our industry-leading companies. It also funds share repurchases, which reduce the common share count and add to earnings per share. Available cash flow in 2001 was $1.9 billion and equal to 98 percent of net income. Over the last five years, available cash flow has totaled $8 billion, 105 percent of net income. Over this same period, acquisitions have totaled $10 billion and share repurchases nearly $4 billion.

We responded decisively to September 11. Less than a week later, we were one of the first large public companies to estimate the financial impacts. We indicated that employment adjustments would be necessary, and this has regrettably proven true. We have taken the unprecedented step for us of asking executives and salaried employees worldwide to forego salary increases in 2002. We will reduce our capital spending by 20 percent in 2002. We deferred some acquisitions scheduled to have closed over the last several months. The result was an exceptionally strong balance sheet as we closed 2001. The debt-to-capital ratio stood at 37 percent, down two points from a year ago. Including cash held within UTC, the net debt-to-capital ratio is 29 percent, six points reduced from the year prior.

Both Pratt & Whitney and Hamilton Sundstrand were successful in winning multibillion-dollar Department of Defense contracts in 2001 for the Joint Strike Fighter aircraft.

We had extraordinary contract wins in 2001. Chief among these was the lead engine placement on the Joint Strike Fighter (JSF), called by many the largest military procurement ever. We won the electric generation/distribution system on the same aircraft. Over the total JSF program, UTC business may exceed $50 billion. We are also the sole-source engine builder for the twin-engine F-22 Raptor fighter, currently beginning production.

We had significant wins with Dassault, powering the Falcon 2000EX and Falcon 7X business jet aircraft. Total prospective sales exceed $5 billion and are significant because Falcon aircraft traditionally have been powered by a competitor.

Our placements on the new A380 super jumbo include the air management system and auxiliary power unit (APU), firsts for us with Airbus. We also compete, with our partner General Electric, for the engine awards for this aircraft.

The Comanche helicopter team of Boeing and Sikorsky continued its work on the Engineering and Manufacturing Development contract for this stealthy reconnaissance/attack aircraft. Twelve hundred aircraft may be produced over the program's life for a value exceeding $30 billion. Sikorsky received a contract to develop upgrades to the U.S. Army's Black Hawk® helicopters, which could lead to modernization of 2,000 helicopters over two decades. Additional customers selected and placed deposits for the S-92™ helicopter.

We saw our share of orders for aero-derivative industrial turbine engines increase to more than 30 percent in 2001, and sales more than doubled. We created a separate UTC Power organization to focus our developments in distributed generation (i.e., other than central power plants). UTC Power includes our new microturbine products, as well as UTC Fuel Cells and the aero-derivative industrial engine business.

A UTC-powered Hyundai Santa Fe SUV was rated best-in-class on noise and efficiency measures in a California Fuel Cell Partnership competition. We will announce soon an agreement with a second major automobile manufacturer to develop components and systems for fuel cell-powered vehicles.

Carrier won the largest contract ever for container refrigeration systems, from P&O Nedlloyd for 14,500 units. Carrier leads this market worldwide.

Otis' new elevator orders worldwide increased 11 percent at constant foreign exchange. Otis was awarded $100 million in new elevator contracts in New York City and the metropolitan area, including buildings for Bloomberg and AOL Time Warner. Otis has a special kinship with New York City. Elisha Otis sold his first elevator there in 1853, and Otis elevators and the employees in


Pratt & Whitney
Hamilton Sundstrand
Sikorsky
Carrier
Otis
UTC Fuel Cells

the metropolitan area were among the heroes on September 11. Thousands of occupants in the South Tower's upper floors boarded their Otis elevators in the 13 minutes between the crashes and when the South Tower was intact. Otis *will* be a participant in the city's rebuilding.

Carrier's operating income performance was disappointing in 2001. We have refocused the company to target cost improvements and operating margin increases as top priorities. Geraud Darnis, Carrier's newly appointed President, and his team are experienced and capable UTC and Carrier executives, and we anticipate improvements. Carrier remains a significant growth opportunity for UTC, with high industry growth rates worldwide and industry consolidating acquisition opportunities.

Beyond new products, contract wins and top-line growth, UTC relies on steady improvements in operating margins to fuel shareowner value increases. The 2001 year was no exception, with operating margin (excluding restructuring) increasing 70 basis points and accounting for the major portion of our earnings growth. This has also been true for most of the last decade, with operating margin having more than doubled since 1993. Established and proven UTC disciplines drive this margin expansion, including lean manufacturing, process re-engineering, quality assurance, supply management and, increasingly, the Web-enabling of everything we do. Even with the gains achieved, we see huge opportunities remaining, and these provide the confidence that we will continue to achieve the increases in value that shareowners have come to expect from us.

Karl Krapek retired at the end of January after two decades with UTC. Karl's contributions to the corporation are well known to investors and employees, including leading successively Otis, Carrier and Pratt & Whitney, and culminating as UTC's President and Chief Operating Officer. I worked side by side with Karl and counted on his wise counsel and dedication over two decades. We have benefited tremendously from his contributions and will miss him.

George David
Chairman and Chief Executive Officer

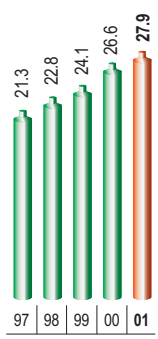
February 4, 2002

UNITED TECHNOLOGIES provides high-technology products and services to the aerospace and building systems industries throughout the world. UTC's industry-leading companies are Pratt & Whitney, Carrier, Otis, UTC Fuel Cells, Hamilton Sundstrand and Sikorsky. The latter two make up the Flight Systems segment. UTC's revenue and earnings both increased in 2001, despite a recession, compared with 2000. Diluted earnings per share rose 8 percent to $3.83. Net income increased 7 percent to $1.9 billion. Revenues grew 5 percent to $27.9 billion. The commercial businesses – Carrier and Otis – generated 54 percent of total segment revenues, and international revenues contributed 53 percent of segment revenues. Available cash flow was strong at $1.9 billion, up from $1.83 billion in 2000. UTC's debt to total capitalization ratio at the end of 2001 was 37 percent.

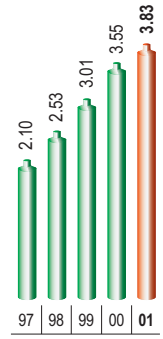
PRODUCTS & SERVICES

Carrier	Otis	Pratt & Whitney	Flight Systems		UTC Fuel Cells
Heating, ventilating and air conditioning (HVAC) equipment for commercial, industrial and residential buildings; HVAC replacement parts and services; building controls; commercial and transport refrigeration equipment	Elevators, escalators, moving walkways and shuttle systems and related installation, maintenance and repair services; online selection of elevator systems; online elevator and escalator service information; other Internet-based services; modernization products and services for elevators and escalators	Large and small commercial and military turbofan and turboprop engines; spare parts and product support; specialized engine maintenance and overhaul and repair services for airline, government and private fleets; rocket engines and space propulsion systems; industrial gas turbines **Pratt & Whitney Power Systems** Industrial gas turbines and aftermarket services to support the electrical generation, mechanical pump drive and marine propulsion markets	**Sikorsky** Military and commercial helicopters; spare parts; overhaul and repair services; civil helicopter operations; maintenance services for helicopters and fixed wing aircraft	**Hamilton Sundstrand** Aircraft electrical and power distribution systems; engine and flight controls; propulsion systems; environmental controls for aircraft, spacecraft and submarines; auxiliary power units; space life support systems; industrial products including mechanical power transmissions, compressors, metering devices and fluid handling equipment	Fuel cell systems and product support for commercial, transportation, residential, defense and space applications (including the U.S. space shuttle program)

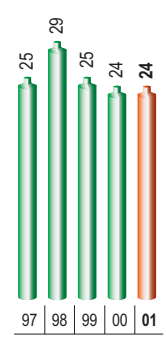
Revenues
Dollars in Billions



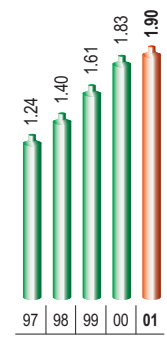
Earnings Per Common Share
Dollars Per Share

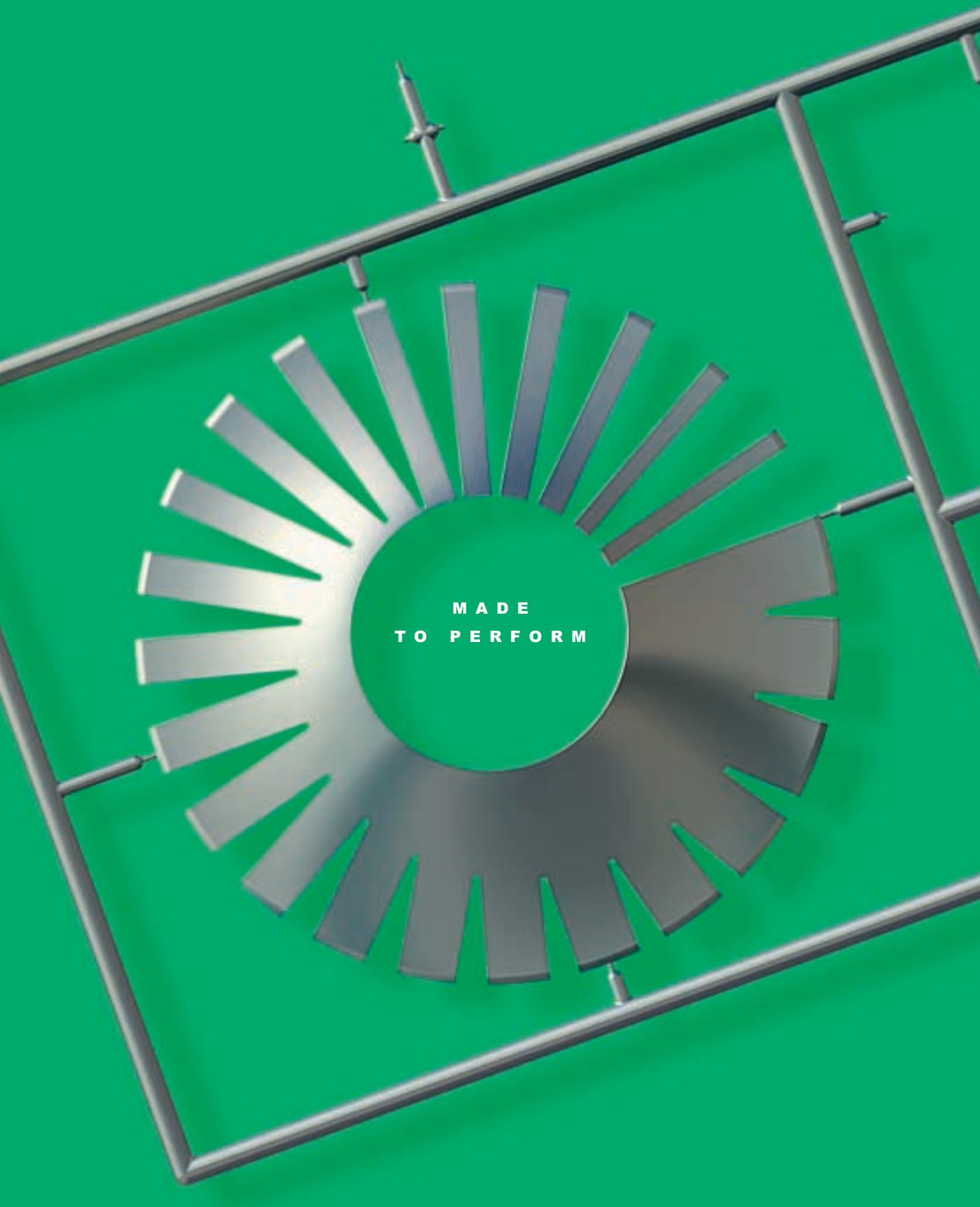


Return on Equity
Percent



Available Cash Flow
Dollars in Billions





Model is now ready for use. Display anywhere. Performs well in all environments.

PERFORMANCE: United Technologies' business model of interlocking companies with global brands in sturdy industries held together firmly in 2001. Revenues increased 5 percent to $27.9 billion. Available cash flow was strong at $1.9 billion, demonstrating UTC's resilience even in a recession. The company's string of 33 consecutive quarters of double-digit profit growth (excluding restructuring) continued amid an economically feeble third quarter but ended after the September 11 terrorist attacks pinned much of the commercial airline industry to the ground in the fourth quarter.

Portfolio diversity and aggressive salesmanship earned UTC's units large contracts potentially worth more than $27 billion. Pratt & Whitney won a $4.8 billion Department of Defense contract in late October to continue developing the F135 engine for Lockheed Martin's Joint Strike Fighter (JSF). Pratt will develop and build engines exclusively through 2011, and competitively thereafter, to power three versions of the JSF for the U.S. Air Force, Navy and Marine Corps as well as for the U.K.'s Royal Navy and Air Force. Production over the life of the program could total 6,000 aircraft, including potential international sales. Pratt & Whitney Canada announced a deal, just three days after the JSF award, to build PW307A engines for Dassault Aviation's new Falcon 7X jet, which could bring more than $3 billion over that program's lifetime.

1 Pratt & Whitney beefed up its aftermarket backlog, signing long-term maintenance agreements with several airlines.

2 Air France will buy GP7000 engines to power its Airbus A380-800 aircraft.

3 Pratt & Whitney engines powered C-17 transport planes that rushed food and medical supplies to Afghan refugees.

4 All space shuttles will fly with Pratt & Whitney fuel and oxygen turbopumps after spring 2002.

Hamilton Sundstrand captured a multibillion-dollar share of the JSF program and could provide an estimated $10 billion in engine control and electric power systems, and electronic controls for actuation systems. A second major fourth-quarter coup came in November when Hamilton Sundstrand announced its first contract to provide Airbus with an air management system. Hamilton beat out the traditional supplier for the breakthrough contract to provide an estimated $700 million worth of temperature control systems for the Airbus A380 plane, scheduled to begin flying in 2006. The air management system will be the largest

Pratt & Whitney won a $4.8 billion contract to continue developing the F135 engine for the Joint Strike Fighter, which Lockheed Martin will build. Hamilton Sundstrand will provide approximately $10 billion worth of engine control and electric power systems and electronic controls for primary and secondary actuation systems for the aircraft over the life of the program.

The F135 engine will power three versions of the Joint Strike Fighter for the U.S. military. As many as 6,000 aircraft could be produced over the life of the program.

ever built for a commercial airliner. Hamilton Sundstrand's French subsidiary, Ratier-Figeac, won an estimated $200 million share of the A380 program to supply flight-control components for the tail section of the 550-plus passenger airplane.

Otis secured $100 million in contracts to install elevators and escalators in six major high rises under construction in New York City and the metropolitan area, including the new world headquarters buildings for AOL Time Warner and Bloomberg. Otis' United Kingdom and Australasia operations hauled in record contracts. Otis U.K. will upgrade 15 elevators and install two Gen2™ elevators in London's Empress State House, which formerly housed the U.K.'s Ministry of Defence and will become commercial offices. The $5.7 million contract is Otis U.K.'s largest modernization contract ever. Otis Australasia signed two contracts that combined total $17.7 million and represent the operation's largest new-equipment orders ever. In Melbourne's Eureka Tower, Otis will install Gen2 elevators, as well as Skyway™ elevators that are engineered to meet the need for high-speed systems in taller skyscrapers. Upon completion, the building will rise 88 stories and be the tallest residential tower in the Southern Hemisphere. Nearly 50 elevators, escalators and moving walkways were ordered for a new commercial and residential complex on the site of the former Melbourne Queen Victoria Hospital. The Grocon Pty Limited construction company awarded both contracts to Otis in November. One month earlier, Otis U.K. announced a $20 million deal to provide 40 elevators for the Canary Wharf office tower development in London and a $10.5 million contract to install 35 escalators and moving walkways at three stations along the high-speed rail link between London and the Channel Tunnel connecting the United Kingdom and France.

Pratt & Whitney Canada's PW800 engine sets new standards for engine performance, efficiency and economy in the regional airline market.

Those late-year contracts put the finishing brush strokes on 2001 after many others applied the primer. Carrier in September

The first PW6000 engines, designed specifically for 100-passenger aircraft, are scheduled to enter service on the Airbus Industrie A318.

won the largest single order ever in the container refrigeration industry. P&O Nedlloyd ordered 14,500 units, valued at $130 million, to chill commodities shipped throughout the world in marine containers. With that single order, Carrier captured nearly one-third of the annual global sales for such units. Also in September, Pratt signed a U.S. Air Force contract for approximately $300 million for initial production of F119 engines to power the F-22 Raptor fighter. Over the next 10 years, the value of the F-22 contract to Pratt is estimated at $7 billion. And in June, Israel's Ministry of Defense announced it had selected the F100 engine to power Israeli air force fighters in a deal that could generate in excess of $200 million for Pratt over the life of the program. In May, the Pratt & Whitney-GE engine alliance received a launch order from Air France for GP7000 engines to power 10 firm and 10 optional aircraft. It marked the first order for the engine, under development since 1996. Also in May, Pratt & Whitney Space Propulsion was awarded a $115 million contract to develop booster engines for NASA's Space Launch Initiative, the first phase in building a new space shuttle by 2010. Pratt's fuel turbopump flew for the first time on Space Shuttle Atlantis in July. All shuttles will fly with Pratt fuel and oxygen turbopumps after spring 2002.

Sikorsky in November began a Black Hawk upgrade program for the U.S. Army that could eventually lead to upgrading some 2,000 helicopters over 25 years. The first phase, valued at $220 million, is under way with work on three test helicopters at Sikorsky plants in Connecticut and Alabama. This low-cost remanufacturing program will keep these Black Hawks flying for another 20 years. UTC Fuel Cells (formerly known as International Fuel Cells) opened new channels as well, providing the first fuel cell systems ever in the United Kingdom, South America and China. The company also made industry history in 2001 by installing the world's largest, most powerful concentration of fuel cells. Six PC25™ units form a micro-grid that provides primary power for a Connecticut state school. That achievement was followed by yet another large order: eight PC25s to produce electricity for four wastewater treatment plants in New York City. Each PC25 produces enough

Courtesy of Dassault Falcon Jet

Pratt & Whitney Canada will build PW307A engines for Dassault Aviation's new Falcon 7X jet, a contract potentially worth more than $3 billion over the program's lifetime.

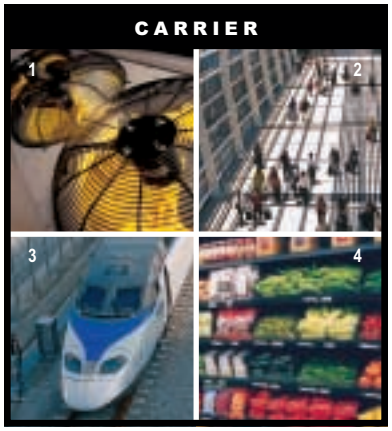
1 Carrier rooftop unit fans: improved air distribution, greater energy savings

2 At Hong Kong's Chek Lap Kok Airport, Carrier cools 35 million passengers a year.

3 Korea's high-speed trains, made comfortable by Carrier Limited Korea.

4 Carrier's Tyler Refrigeration unit helps keep food fresh for the consumer.

5 The EliteLine™ container refrigeration unit combines durability with environmentally friendly operation.



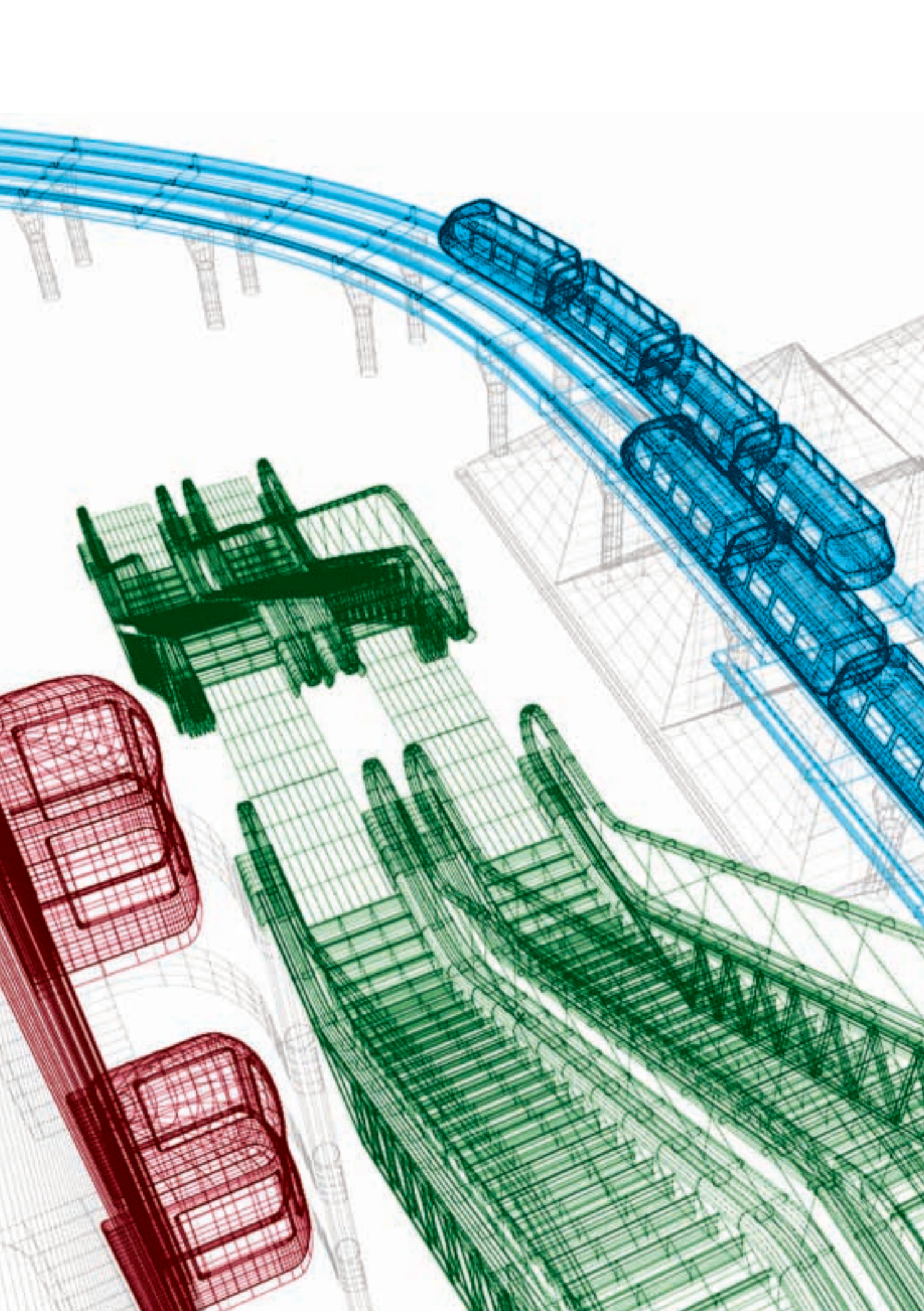
environmentally friendly energy to power 100 homes. Available since 1991, the PC25 remains unrivaled in the fuel cell industry. UTC Fuel Cells has delivered more than 245 to customers in 19 countries on five continents. Pratt & Whitney Power Systems, the other half of the new UTC Power structure, took in 120 percent more revenue in 2001 than the year before by capitalizing on its expanding product line and ability to meet customers' power needs quickly and creatively. P&W Power Systems' revenues have soared 300 percent to $588 million since 1999.

Hamilton Sundstrand's industrial pump businesses continued to drum out steady sales increases despite the humdrum economy. Milton Roy makes metering pumps for water treatment, chemical processing and other uses, while Sundyne manufactures high-speed, low-flow pumps and compressors for such uses as chemical, oil and gas processing. These businesses serve some highly profitable niches in the $22 billion worldwide pump market. Sullair, the Hamilton Sundstrand industrial unit that designs and produces air compressors, gained market share despite an industry recession.

UTC's model also includes aftermarket pieces that connect directly to the bottom line. The two companies composing UTC's Flight Systems segment expanded their customer service capabilities in 2001 and won significant new contracts. Sikorsky cemented a contract in February to service the U.S. Navy's Tactical Air Warfare Program aircraft for more than $100 million over seven years, including options. By 2003, Sikorsky's annual aftermarket revenues worldwide are expected to reach $1 billion. Hamilton Sundstrand's acquisition of Caribe Aviation, an aircraft systems maintenance and repair operation outside Miami, Florida, in May enables the company to service a broader array of aircraft systems and components, including competitors' products. Service contracts won by Hamilton Sundstrand in 2001 include a 10-year agreement with Trans States Airlines to maintain auxiliary power and environmental control system units on the airline's Embraer fleet.

Developers of Playa Vista, a sustainable design California community, chose Carrier's Comfort*Choice*[SM].

Comfort*Choice*[SM] is Carrier's Web-based tool for utilities and consumers to manage energy demand to reduce both the cost and usage of energy. During peak demand periods, utilities can adjust customers' home or building temperatures remotely with software that connects to an Internet-enabled Carrier Energy Management Interface thermostat.



Otis is the world's largest manufacturer, installer and servicer of elevators, escalators, and moving walkways and other horizontal transportation systems.

Pratt & Whitney beefed up its backlog in the aftermarket business, signing $1.5 billion worth of long-term maintenance agreements with Japan Air System Co., Northwest Airlines, United Air Lines, TAM airlines of Brazil and Hainan Airlines of China. Pratt & Whitney Canada, a leader in the small-engine aftermarket, enhanced its Service Centre Network, spread over six continents, by acquiring the assets of California-based Turbotech Repairs Inc. in March and Altair Avionics Corp. of Norwood, Massachusetts, in December. P&WC also expanded its overhaul capabilities by opening a heavy maintenance line at its St-Hubert, Quebec, Service Centre. The new line will reduce customers' operating costs, slash turnaround times by more than 50 percent and increase efficiency. A second fly-in facility will open in early 2002 at the Bridgeport, West Virginia, Service Centre.

Carrier's North American service revenues have risen 51 percent since 1997 to $368 million in 2001. The company's Service USA program, launched in 1998 to provide highly dependable and uniform service for retailers, restaurants, movie theaters and other businesses with multiple locations, has increased its customer base tenfold to 8,500 sites served. In April, Carrier opened its Customer Solution Center in Charlotte, North Carolina, enlarging its U.S. service network to 82 company-owned offices.

Major new products achieved performance milestones in 2001 that clear the way for production in 2002 and 2003. The production configuration of Sikorsky's S-92 commercial and military helicopter, now equipped with advanced software and eye-grabbing cockpit displays that make flying easier and safer, took its maiden flight in October and is scheduled for certification in 2002 and deliveries in 2003. The Sikorsky MH-60R helicopter also made a successful maiden flight, in July, and delivery of the first several aircraft will be completed in 2002. The U.S. Navy plans to buy 243 MH-60Rs that will fly anti-submarine and other missions from ship decks. A third Sikorsky helicopter, the multi-mission MH-60S, entered the final development phase in late November. It is the first new helicopter in a decade designed for the U.S. Navy, which currently plans to buy 237.

1 Otis elevators and escalators will carry visitors to the base of the Christ the Redeemer statue overlooking Rio de Janeiro.

2 LG-Otis increased Otis' penetration of the Korean market.

3 A new global Escalator Systems division leverages Otis' expertise in escalators, moving walkways and shuttles.

4 A $20 million contract will provide 40 Otis elevators for London's Canary Wharf office tower development.

5 Otis shuttle transportation moves thousands annually, in places ranging from hospitals to airports.

6 Otis installed the original elevators in the Eiffel Tower and has completed a four-year, 6,000 man-hour project to modernize the Duo-lifts.

Hamilton Sundstrand's first new auxiliary power unit in nearly a decade, the APS2300, developed for use on the new Embraer 170/190 family of regional aircraft, has performed flawlessly in preparation for flight tests. Production begins in 2002. The new eight-bladed, NP2000 Propeller System accomplished its first flight on the E-2C aircraft and is scheduled for qualification in 2002.

UTC products performed superbly in the ultimate test. Black Hawks flew medical supplies to New York City on September 11 and carried U.S. Special Forces into the war that followed in Afghanistan. Pavehawk and Pave Low helicopters also were instrumental in special operations against terrorism. Pratt engines powered the C-17 transport planes that rushed food and medical supplies to Afghan refugees. Hamilton Sundstrand equips the massive C-17s with fuel and lubrication pumps, an electrical generation system, engine controls, circuitry and other products, including the OBIGGS system, which prevents fuel tanks from exploding if punctured.

UTC's performance model also includes a relentless focus on increasing efficiency and reducing waste. Facilities worldwide are using the company's Achieving Competitive Excellence (ACE) program to improve quality and customer satisfaction while lowering costs. A new process implemented in Otis' North America Area has, for example, reduced standard hydraulic elevator installation time by more than 30 percent since 1994. Nearly 2,300 UTC employee groups worked on ACE initiatives in 2001.

UTC's supply management strategies saved $1 billion. UT500, a corporation-wide initiative launched in April 2001, is on track to reduce general procurement costs by an additional $500 million by the end of 2003. Seventeen teams now are working on more than 240 cost-saving projects. Prudent outsourcing and creative use of e-commerce systems also generated significant savings and new revenues in 2001. A contract extension signed with Computer Sciences Corp. in November, for example, will save more than $1 billion on information technology and computer support services over 15 years.

Otis mechanics Bob Klaum and Joe Flanagan were at work at 7 World Trade Center on September 11 when terrorist attacks caused the adjacent twin towers to collapse. Risking their own lives, they rescued people trapped in elevators and were among the last to exit the building before it crumbled. Four co-workers labored nearly 10 hours with other volunteers to set up a triage center nearby.

PIONEERING INNOVATION: UTC invested $2.1 billion in research and development in 2001, including $845 million from U.S. government contracts. Many of UTC's innovative concepts are generated at its central research facility, the United Technologies Research Center. One tool used at UTRC to design new products, called MASC – or Modeling, Analysis, Simulation and Computation – uses virtual, physics-based models with the goals of increasing product quality and decreasing development time and costs. Mathematics replaces the often cumbersome rig testing previously done on actual models. Carrier has used MASC to develop a new chiller, Otis for new elevator concepts, and Pratt & Whitney to design models for engine components in minutes rather than weeks. Design processes also benefit. For example, ITAPS™ – or Integrated Total Aircraft Power Systems – can conceive new combinations of UTC's existing aerospace systems and evaluate the viability of those new products, all within two months. Another MASC-inspired process allows UTC Fuel Cells to perform virtual testing on its next-generation proton exchange membrane (PEM) technology power plant even before it is built. UTRC also developed an electrochemical control process called E-Strip that greatly reduces the cost of repairing turbine blades and vanes. The process removes protective coatings without harming the base alloy so that repairs can be made. When fully deployed, the process will reduce the amount of hazardous waste generated by 1 million pounds per year.

Pratt & Whitney Power Systems previewed several new products at the Power-Gen International show in December. The first, the FT8® Plus, uses third-generation gas turbine technology to produce 15 percent more electricity while reducing emissions by 25 percent. The product, available in 2002, sports one of the highest efficiency ratings of any aeroderivative gas turbine at 39 percent, and one of the lowest costs per kilowatt in its power class. P&W Power Systems also introduced its new SWIFTPAC™ line of mobile power units, which are easily transported and rapidly installed at 50 percent less cost to set up than a conventional power plant. SWIFTPAC products use FT8 technology as well as the company's ST40 turbines, which operate at the highest efficiency level

Complete, integrated Hamilton Sundstrand systems for aircraft – commercial, military and regional – mean fewer components, which translates into reduced weight and better range, capacity and reliability.

Hamilton Sundstrand has more than 30 years experience with large commercial aircraft air cycle air management systems (AMS) and is the leading AMS supplier for regional and business aircraft.

(33.1 percent) in their class and can run on either gas or liquid fuels. A 50-megawatt SWIFTPAC is now available, and 25- and four-megawatt models will debut in 2002.

Carrier reached into the sea for inspiration to design a new refrigeration compressor that is both environmentally friendly and as strong as armor. Like the chambered nautilus shellfish, lightweight yet strong enough to withstand extreme pressure, the new scroll compressor has a curved and rugged inner configuration that increases durability and reliability to match the rigorous demands of container refrigeration. This patented design, incorporated into Carrier's EliteLine and StreamLine™ products, underwent the most extensive development and field testing in industry history. The result is the most environmentally friendly container refrigeration system available.

UTC Fuel Cells' technology advanced as well. The company built and shipped 75-kilowatt power plants to its development partners in the transit bus industry, Irisbus in Europe and Thor Industries in the United States. Buses powered by the fuel cell systems begin passenger service in 2002. UTC Fuel Cells and automotive partner Hyundai scored high marks in October with their fuel cell powered demonstration car. The Santa Fe sport utility vehicle scored the highest marks given by independent judges for energy efficiency and low noise during the Michelin Challenge. Six cars from competing manufacturers were judged. The Santa Fe runs on hydrogen, and the United Technologies Research Center currently is developing technology to increase mileage 150 percent by allowing the car to carry more fuel in the same size tank. HydrogenSource LLC, a 50-50 joint venture between UTC Fuel Cells and Shell, was established to develop and make systems that allow fuel cell-powered vehicles, buildings and homes to run on hydrocarbon fuels.

UTC Fuel Cells also made substantial progress during 2001 in designing the next-generation fuel cell system to replace the PC25. The company is working with selected suppliers to design and build major subsystems for the successor power plant, using PEM technology that is lighter, smaller and less costly to produce.

1 The Falk Corporation produces the speed-reducing gearboxes used in Shanghai's port crane system.

2 Sundyne Corporation's pumps and compressors play key roles in chemical processing.

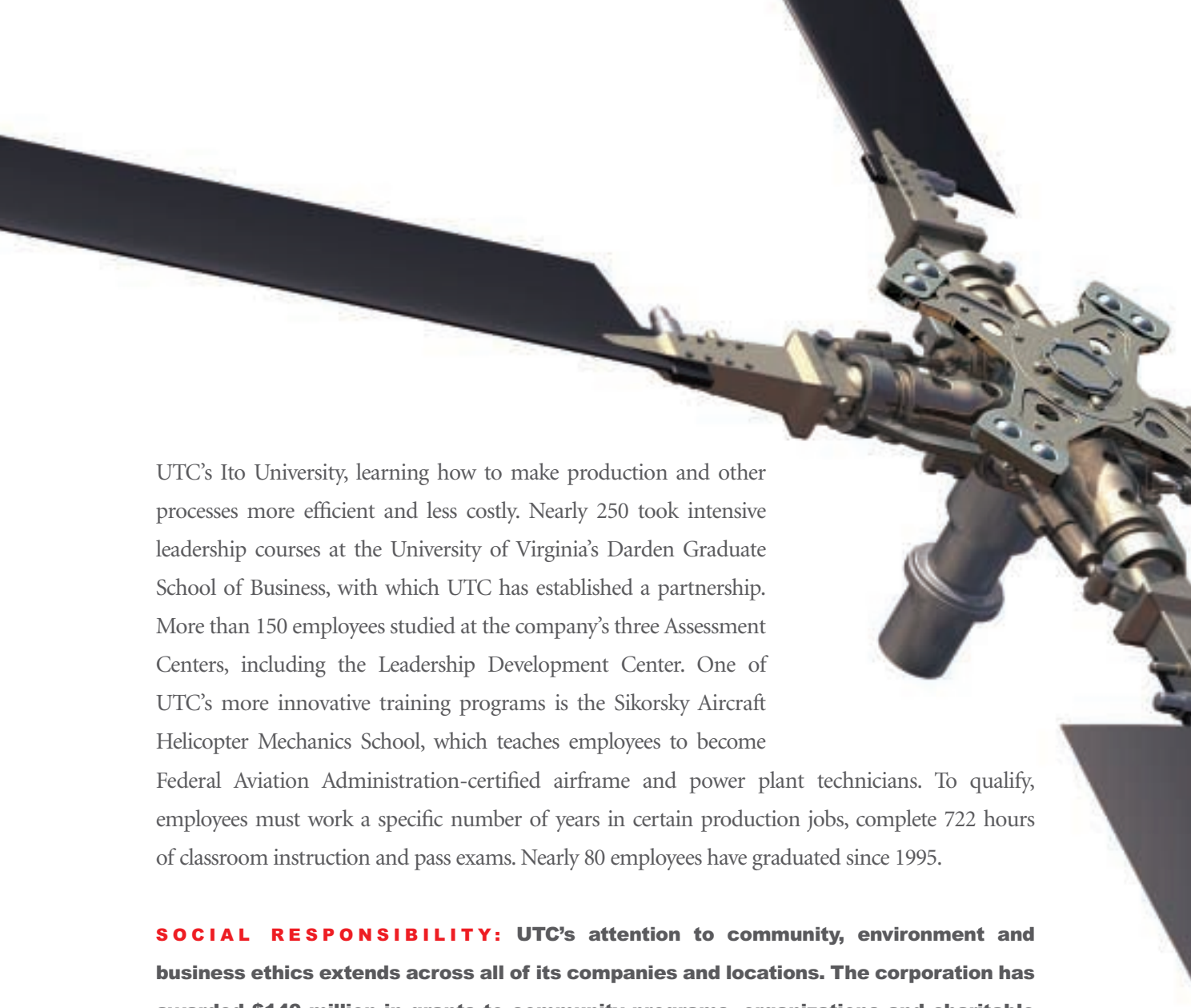
3 Production begins in 2002 for Hamilton Sundstrand's first new auxiliary power unit in nearly a decade, for use on the new Embraer 170/190 regional aircraft.

The Boeing-Sikorsky RAH-66 Comanche is the U.S. Army's future digital battlefield quarterback. Additional flight testing and mission equipment upgrades were highlights for the Comanche program in 2001 during the $3.1 billion Engineering and Manufacturing Development phase. Delivery of the first aircraft is expected in 2004. Ultimately, the Army expects to field more than 1,200 of them.

UTC companies brought innovation to service as well as to product development. Otis technicians completed a four-year engineering feat by replacing the Duo-lift elevators in the Eiffel Tower without disrupting tourist visits to the 985-foot-high landmark. The Duo-lift system, in which one elevator ascends while the other descends, carries up to 10,000 tourists a day. Next up for Otis: Installing Gen2 elevators, as well as escalators, to take visitors to the summit of Corcovado Mountain where the 125-foot-high Christ the Redeemer statue overlooks Rio de Janeiro. More than 750,000 people a year visit the Brazilian landmark. The contract continues Otis' worldwide introduction of its revolutionary Gen2 elevator system, which has seen orders increase to 8,100 units since its release in 2000. Otis' colorful history of innovation and growth from entrepreneurial startup to world leader is chronicled in the book *Otis: Giving Rise to the Modern City*, published in 2001. The company celebrates its 150th anniversary in 2003.

PERSONAL DEVELOPMENT: UTC's Employee Scholar Program is the best corporate education program anywhere. It pays the entire cost of an employee's college or graduate school education, and students may study virtually any subject, at any accredited school. Employees receive paid study time off, and stock awards for earning degrees. The amount of the award varies by country. U.S. employees receive $10,000 worth of stock for earning a bachelor's, master's or doctorate degree, and $5,000 for an associate's degree. Since the program began in 1996, the company has invested well over $250 million to send more than 14,000 employees to college. Significantly, the program has doubled the retention rate among employees who participate.

Nearly 2,000 employees completed other UTC education programs in 2001 aimed at honing skills ranging from shop-floor leadership to strategic vision. More than 1,500 employees studied at



UTC's Ito University, learning how to make production and other processes more efficient and less costly. Nearly 250 took intensive leadership courses at the University of Virginia's Darden Graduate School of Business, with which UTC has established a partnership. More than 150 employees studied at the company's three Assessment Centers, including the Leadership Development Center. One of UTC's more innovative training programs is the Sikorsky Aircraft Helicopter Mechanics School, which teaches employees to become Federal Aviation Administration-certified airframe and power plant technicians. To qualify, employees must work a specific number of years in certain production jobs, complete 722 hours of classroom instruction and pass exams. Nearly 80 employees have graduated since 1995.

SOCIAL RESPONSIBILITY: UTC's attention to community, environment and business ethics extends across all of its companies and locations. The corporation has awarded $140 million in grants to community programs, organizations and charitable causes over the past decade, including nearly $17 million in 2001. The company also set up matching grant programs last year for the victims of the Jan. 26 earthquake in India and the Sept. 11 terrorist attacks in the United States. During those attacks, Otis mechanics Joe Flanagan and Bob Klaum were inside 7 World Trade Center as the twin towers were collapsing around it. Risking their lives, they rescued people trapped in elevators and were in the last group to exit the building before it crumbled. Four co-workers, meanwhile, assisted for nearly 10 hours at a nearby triage center. In the ensuing hours and weeks, thousands of UTC employees stepped forward to donate their time, money and blood. Pratt employees in Connecticut, for example, took up a collection among themselves, matched by the company, and raised $70,000 for disaster relief. Hamilton Sundstrand employees contributed 10,000 gallons of bottled water for rescuers at Ground Zero. A Sikorsky blood drive attracted so many donors that the Red Cross was forced to turn away many of them.

But community service is not always so dramatic. In September, Carrier helped Habitat for Humanity celebrate its 25th year of building homes for low-income families. Employees have

1 Sikorsky's S-92 commercial and military helicopter is scheduled for certification in 2002, deliveries in 2003.

2 Sikorsky's MH-60S was the first helicopter delivered to the U.S. Navy coated with paint that is free of volatile organic compounds, and is a model for future environmentally-friendly deliveries to the Navy.

3 An upgrade program for the U.S. Army's Sikorsky Black Hawk helicopters began in November.

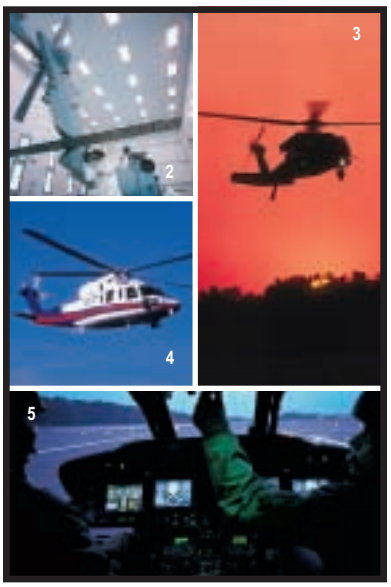
4 Sikorsky's S-76 helicopter was developed from the wheels up for the commercial market.

5 Sikorsky's advanced software and eye-grabbing cockpit displays make flying easier and safer.

helped construct houses in many U.S. cities and, since 1994, internationally. Carrier employees have given nearly 7,000 volunteer hours since then to help construct 38 homes. Additionally, the company has contributed more than $1 million to support the work and has donated heating and cooling systems for many of the new homes.

Otis employees rallied to help disabled tenants when an elevator at Washington House Apartments in New York was shut down for repairs in November. Otis volunteers carried 17 wheelchair-bound tenants up and down the two to six flights of stairs daily while technicians completed an eight-week repair job in less than three weeks.

UTC employees gave nearly 100,000 hours of volunteer service at community activities including the Special Olympics Connecticut in June, sponsored by UTC for the 24th consecutive year. Nearly 1,500 Otis employees worldwide helped organize, chaperone or raise money for Special Olympics in more than 30 countries. In March, Otis employees from Australia, France, Germany, Italy, Mexico, Uruguay, the United Kingdom and the United States lent their support to the Special Olympics World Winter Games in Anchorage, Alaska. In December, UTC sponsored the 22nd annual United Technologies Symphony On Ice® holiday show and toy collection for children of low-income families. More than 16,200 toys were turned over to the Toys for Tots program, raising the total number collected to 266,200 since 1980.

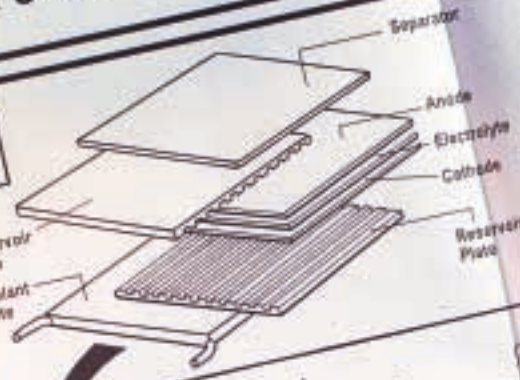


Efforts to improve employee safety and the environment were equally successful. Recordable workplace injuries were reduced by 15 percent in 2001, and injuries involving days out of work declined by 30 percent. UTC achieved a 24 percent energy reduction in 2001 compared with the 1997 base year, reflecting increased efficiency and decreased greenhouse gas emissions per dollar of sales. UTC's ongoing efforts to produce environmentally clean products have won customer and industry recognition. Ford Motor Company selected UTC Fuel Cells to provide a PC25 to help power the Premier Automotive Group's North American headquarters in Irvine, California. The Ford building is only the third in California to receive the U.S. Green Building Council's certification for Leadership in Energy and Environmental

Sikorsky is upgrading Black Hawks in a program which could lead to the upgrading of 2,000 helicopters over two decades. The first phase of a U.S. Army upgrade program is valued at $220 million.

UTC FUEL CELLS: PUTTING IT TOGETHER

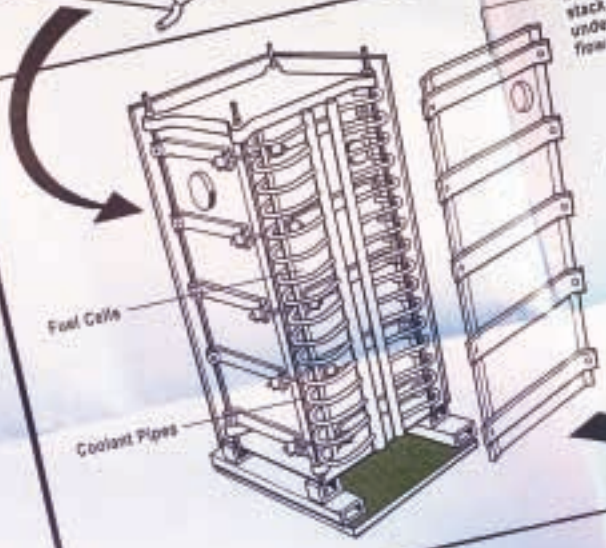
STEP 1



INSIDE A FUEL CELL

A fuel cell is comprised of an anode, a cathode and an electrolyte. Hydrogen enters the cell at the anode, oxygen at the cathode. Hydrogen is split into positively charged hydrogen ions and negatively charged electrons. The ions move through the electrolyte to the cathode. The electrons cannot move through the electrolyte and instead travel along an external circuit to the cathode, creating electricity. The electrons and hydrogen ions combine with the oxygen in the cathode to form water and heat.

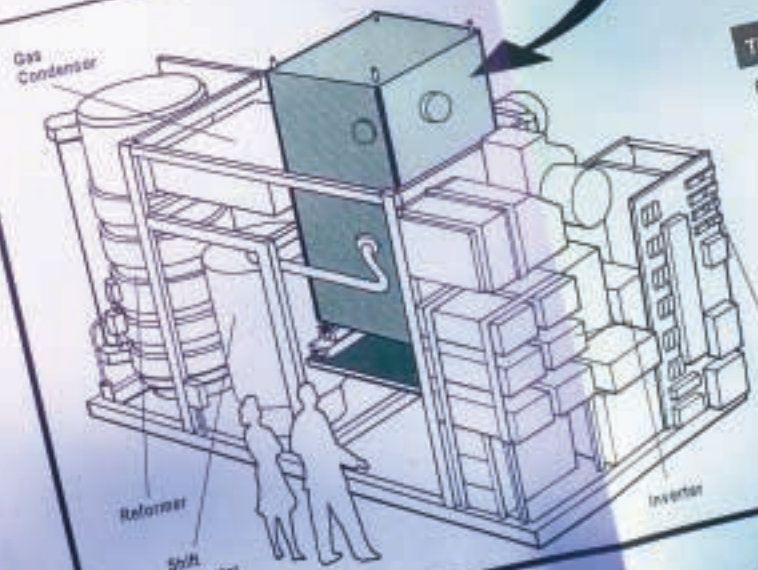
STEP 2



A FUEL CELL STACK

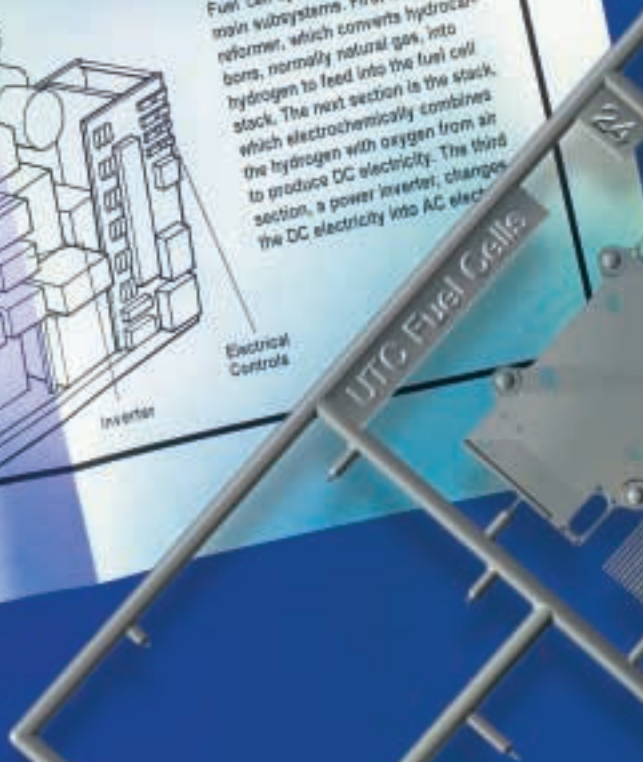
Because individual cells produce only a small amount of electricity, they are stacked together in series. The number of cells in a stack and the amount of electricity produced by each cell determine the amount of power produced by a stack. The stack pictured will produce 200 kilowatts of electricity.

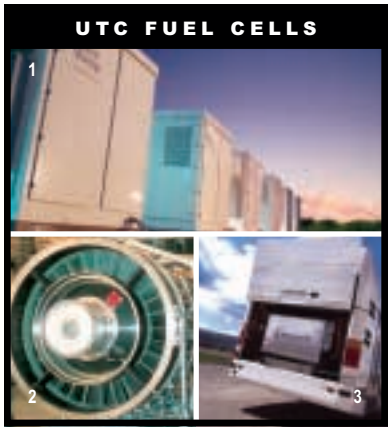
STEP 3



THE FUEL CELL SYSTEM

Fuel cell systems have three main subsystems. First is the fuel reformer, which converts hydrocarbons, normally natural gas, into hydrogen to feed into the fuel cell stack. The next section is the stack, which electrochemically combines the hydrogen with oxygen from air to produce DC electricity. The third section, a power inverter, changes the DC electricity into AC elec





1 UTC Fuel Cells installed the largest, most powerful concentration of fuel cells in the world at a Connecticut state school.

2 Pratt & Whitney Power Systems' FT8 is one of the most fuel-efficient gas turbines of any size, and can provide power for electrical generation plants, natural gas pipelines and offshore oil and gas platforms.

3 Buses powered by our fuel cell systems begin passenger service in 2002.

4 A Hyundai Santa Fe sport utility vehicle, powered by UTC Fuel Cells, scored highest marks for energy efficiency and low noise.

Design. Also, the World Wildlife Fund chose Carrier to provide an Aquasnap™ chiller system for a headquarters building in Madrid, Spain. The system uses an ozone-friendly refrigerant and operates with high energy efficiency and low sound levels.

UTC's promotion of environmental awareness extends even beyond the company's property lines. Sikorsky employees use a board game they invented, called "Pitfalls,"© to teach grade-school youngsters about recycling and other environmental issues. Students move around the board by correctly answering questions and avoiding the Toxic Wasteland, Smog City and Oil Slick Bay.

UTC also supports diversity and minority business growth as sound business practices. For each of the past three years, the company has increased by nearly 20 percent the amount of money spent on purchasing goods and services from minority-owned businesses. In 2001, UTC committed $250 million worth of business to minority firms and plans to increase that to more than $350 million by the end of 2004. UTC also designated work force diversity and retention as a strategic initiative and appointed a director to lead the effort.

SHAREOWNER VALUE: UTC's brands have long held top global market positions. The balance between aerospace and building products companies, combined with a global presence, helps UTC withstand industry downturns. Ten years ago, UTC was predominantly an aerospace company but today is more evenly balanced, with commercial and industrial units contributing 54 percent of segment revenues. Geographically, UTC businesses operate in approximately 180 countries.

Investments in UTC shares have returned a cumulative 95.1 percent over the last five years. Earnings per share have risen 16 percent during the same period on a compound annual growth basis, while dividends have increased 9.8 percent. UTC has paid $1.8 billion in dividends and repurchased $3.7 billion in shares during the last five years. Return on equity has averaged 25.1 percent during that same period.

Acquisitions strengthened UTC's core businesses by widening product lines and increasing market share. Otis furthered its

commitment to the Chinese market by increasing ownership in Xizi Otis Elevator Company, based in Hangzhou, China, from 30 percent to 80 percent in 2001. Carrier today offers its supermarket and other food retailing customers a complete range of refrigeration controls and software as the result of acquiring Canada-based Micro Thermo in August. Hamilton Sundstrand gained a business that makes biological and chemical contamination sensors when it acquired the Sensor Systems Division of Orbital Sciences Corp. of California in August 2001. The U.S. Army has contracted with the company to produce a sensor that can detect anthrax and other biological poisons. The acquisition of U.K.-based Claverham Group Ltd. in 2001 elevated Hamilton Sundstrand's global position to fourth-largest supplier of products that enable the movement of wing flaps and other flight-control panels. Previously the company ranked as the seventh-largest supplier of the aerospace actuation equipment. And growth in that product market continued in December when Hamilton Sundstrand acquired Magnaghi Hydraulic Systems Division in Italy, a supplier to both the Italian military and European aerospace industry.

TEST MODEL: The true test of any business model is whether it performs at consistently high levels, especially during economic contractions such as in 2001. Whatever the economic conditions, a model built on reliability and durability allows performance and shareowner value to grow, and not at the expense of research and development, employee growth or corporate citizenship. That is why UTC chose 2001 to reaffirm its commitments to performance, pioneering innovation, personal development, social responsibility and shareowner value. They have served us from the start, have buoyed us in 2001 and will carry us into 2002 and beyond.

DIRECTORS

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Alternative Dispute Resolution)

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Jean-Pierre Garnier
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Chairman and
Co-Chief Executive Officer
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H. A. Wagner
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(Industrial Gases and Chemicals)

Sanford I. Weill
Chairman and
Chief Executive Officer
Citigroup Inc.
(Financial Services)

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André Villeneuve
H. A. Wagner

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Frank P. Popoff

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Sanford I. Weill

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Tesfaye Aklilu
Vice President, Quality

Ted F. Amyuni
Senior Vice President, Operations, Carrier

Todd Bluedorn
President, North America Commercial, Carrier

Dean C. Borgman
President, Sikorsky Aircraft

Ari Bousbib
Executive Vice President and Chief Operating Officer, Otis

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Vice President, Supply Management

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William R. Brown
President, Asia Pacific, Carrier

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Leslie A. Carothers
Vice President, Environment, Health & Safety

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President, Pratt & Whitney

Geraud Darnis
President, Carrier

George David
Chairman and Chief Executive Officer

G. Sandy Diehl
President, Escalator Systems Division, Otis

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Vice President, e-Business & Chief Information Officer

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Vice President, Tax

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Executive Vice President, Engineering, Operations and President, Military Engines, Pratt & Whitney

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Vice President, Communications

James L. Gingrich
President, Flight Systems and Services, Hamilton Sundstrand

Patrick J. Gnazzo
Vice President, Business Practices

Bruno Grob
Vice President and Senior Area Executive, North Europe, Otis

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President, North America Distribution and Services, Carrier

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Senior Vice President, International Affairs and Government Relations

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President, Aerospace Power Systems, Hamilton Sundstrand

Tadayuki Inoue
Vice President & Senior Area Executive, Japan, Otis

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President, Space & Russian Programs, Pratt & Whitney

Edwin W. Laprade
President, Industrial, Hamilton Sundstrand

John P. Leary
Vice President, Employee Relations

Robert Leduc
Executive Vice President & Chief Operating Officer, Pratt & Whitney and President, Large Commercial Engines

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President, Europe, Middle East, Africa, Carrier

Jeanne M. Liedtka
Vice President, Chief Learning Officer

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Senior Vice President, Engineering, Pratt & Whitney

Paul W. Martin
Senior Vice President, U.S. Government & Advanced Programs, Sikorsky

Ronald F. McKenna
President, Hamilton Sundstrand

William T. Miller
President, UTC Fuel Cells, UTC Power

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Vice President & Senior Area Executive, North America, Otis

Ricardo M. Monte
Vice President and Senior Area Executive, Latin America, Otis

Robert R. Moore
Senior Vice President, Operations, Sikorsky

David G. Nord
Vice President, Controller

Gilles P. Ouimet
President, Pratt & Whitney Canada

Stephen F. Page
Executive Vice President and President and Chief Executive Officer, Otis

Jeffery Pino
Senior Vice President, Marketing & Commercial Programs, Sikorsky

Robert E. Ponchak
Senior Vice President, Module Centers & Operations, Pratt & Whitney

Carlos Renck
President, Latin America, Carrier

Jürgen Reuning
Vice President and Senior Area Executive, Central and East Europe, Otis

Jeffrey P. Rhodenbaugh
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Olivier J. Robert
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Vice President, Treasurer

Ellen S. Smith
President, Power Systems, UTC Power

William H. Trachsel
Senior Vice President, General Counsel and Secretary

Joseph E. Triompo
President, Engine and Control Systems, Hamilton Sundstrand

Charles M. Vo
Vice President and Senior Area Executive, North Asia Pacific, Otis

Randall E. Wilcox
Vice President and Senior Area Executive, South Asia Pacific, Otis

SHAREOWNER INFORMATION

CORPORATE OFFICE

United Technologies Corporation
One Financial Plaza
Hartford, Connecticut 06103
Telephone 1-860-728-7000

This annual report is made available to shareowners in advance of the annual meeting of shareowners to be held at 2:00 p.m., April 10, 2002, in New York, New York. The proxy statement will be made available to shareowners on or about February 22, 2002, at which time proxies for the meeting will be requested.

Information about UTC, including financial information, can be found at our Internet site: http://www.utc.com.

Stock Listing

New York, London, Paris, Frankfurt, Brussels and Swiss Stock Exchanges

Ticker Symbol: UTX

Transfer Agent and Registrar

EquiServe Trust Company, N.A. is the transfer agent, registrar and dividend disbursing agent for UTC's Common Stock. Questions and communications regarding transfer of stock, replacement of lost certificates, dividends and address changes should be directed to:

EquiServe Trust Company, N.A.
P.O. Box 2500
Jersey City, New Jersey
07303-2500
Telephone: 1-800-519-3111
Internet: http://www.equiserve.com

Dividends

Dividends are usually declared the first month of each calendar quarter and are usually paid on the 10th day of March, June, September and December. The dividend-disbursing agent for the Common Stock is:

EquiServe Trust Company, N.A.
P.O. Box 2500
Jersey City, New Jersey
07303-2500
Dividend and Transfer inquiries:
1-800-519-3111
TDD: 1-201-222-4955
Telecommunications device for the hearing impaired.

Electronic Access

Shareowners of record may sign up at the following Web site for electronic access to future annual reports and proxy materials, rather than receiving mailed copies:

http://www.econsent.com/utx

Your enrollment is revocable until each year's record date for the annual meeting. Beneficial shareowners may be able to request electronic access by contacting your broker or bank, or ADP at www.utc.com/beneficial.

Shareowner Dividend Reinvestment and Stock Purchase Plan

The Corporation has adopted a Shareowner Dividend Reinvestment and Stock Purchase Plan that provides eligible holders with a simple and convenient method of investing cash dividends and voluntary cash payments in additional shares of Common Stock without payment of a brokerage commission or service charge. Shareowners should carefully review the Plan Prospectus before investing. For more information and a Plan Prospectus, contact EquiServe Trust Company, N.A. at 1-800-519-3111.

Additional Information

Shareowners may obtain a copy of the United Technologies Report on Form 10-K for 2001 filed with the Securities and Exchange Commission by writing to:

Corporate Secretary
United Technologies Corporation
One Financial Plaza
Hartford, Connecticut 06103

For additional information about the Corporation please contact Investor Relations at the above Corporate Office address, or visit our Web site at http://www.utc.com.

Shareowner Information Services

Our Internet and telephone services give shareowners fast access to UTC financial results. The 24-hour-a-day, toll-free telephone service includes recorded summaries of UTC's quarterly earnings information and other company news. Callers also may request copies of our quarterly earnings and news releases, by either fax or mail, and obtain copies of the UTC Annual Report and Form 10-K.

To access the service, dial 1-800-881-1914 from any touch-tone phone and follow the recorded instructions.

Direct Registration System

If your shares are held in street name through a broker and you are interested in participating in the Direct Registration System, you may have your broker transfer the shares to EquiServe Trust Company, N.A., electronically through the Direct Registration System. Interested investors can request a description of this book-entry form of registration by calling Shareowner Information Services at 1-800-881-1914.

Environmentally Friendly Report
This annual report is printed on recycled and recyclable paper.

WWW.UTC.COM
WWW.PRATT-WHITNEY.COM
WWW.OTIS.COM
WWW.CARRIER.COM
WWW.HAMILTONSUNDSTRANDCORP.COM
WWW.SIKORSKY.COM
WWW.UTCFUELCELLS.COM

INSTRUCTIONS FOR UTC BUSINESS MODEL

STEP 1:

Before assembly, check contents of kit. Ensure it contains (1) durable aerospace and building systems companies, and (2) components for Performance, Pioneering Innovation, Personal Development, Social Responsibility and Shareowner Value.

STEP 2:

Set aggressive goals. Align results with goals. Cement together.

STEP 3:

Hone employee skills and promote research and development. Combine and let harden into innovation.

STEP 4:

Maintain structural integrity. Instill strong corporate citizenship ethic.

STEP 5:

Build base for shareowner value. Affix consistency to performance.

Model is now ready for use.
Display anywhere. Performs well
in all environments.

United Technologies

ONE FINANCIAL PLAZA
HARTFORD, CONNECTICUT 06103