United Technologies

1Q 2009 Earnings Conference Call

April 21, 2009

This presentation includes "forward-looking statements" concerning anticipated future financial performance of UTC and its businesses, including expected revenue, earnings, cash flow, acquisitions, restructuring and share repurchase amounts; anticipated benefits of UTC's diversification, cost reduction efforts and business model, and other matters. These statements often contain words such as "expect", "anticipate", "plan", "estimate", "believe", "will", "see", "guidance" and similar terms. These matters are subject to risks and uncertainties. Important factors that could cause actual results to differ materially from those anticipated or implied in forward looking statements include further deterioration or extended weakness in global economic conditions; further tightening or extended contraction in credit conditions; the impact of volatility and deterioration in financial markets on overall levels of economic activity; decreases in end market demand in construction and in both the commercial and defense segments of the aerospace industry; fluctuation in commodity prices, interest rates, foreign currency exchange rates, and the impact of weather conditions; and company-specific factors including the impact of financial market volatility and deterioration on the financial strength of customers and suppliers and on levels of air travel; the availability and impact of acquisitions; the rate and ability to effectively integrate these acquired businesses; the ability to achieve cost reductions at planned levels; challenges in the design, development, production and support of advanced technologies and new products and services; delays and disruption in delivery of materials and services from suppliers; labor disputes; and the outcome of legal proceedings. The level of share repurchases may vary depending on the level of other investing activities. For information identifying other important economic, political, regulatory, legal, technological, competitive and other uncertainties, see UTC's SEC filings as submitted from time to time, including but not limited to, the information included in UTC's 10-K and 10-Q Reports under the headings "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Cautionary Note Concerning Factors that May Affect Future Results," as well as the information included in UTC's Current Reports on Form 8-K.

Results are on a reported basis except for segment operating profit and margin, which exclude the impact of restructuring and one-time gains.

UTC

1Q 2009

EPS down 24% to $0.78

- 2009 Q1 includes 12¢ restructuring charge & 3¢ one time tax benefit
- 2008 Q1 included 2¢ restructuring charge
- 17% EPS decline, adjusted for restructuring & one time item*

Cost actions mitigate impact of revenue decline

- Revenues down 12% to $12.2 billion, down 5% organic
- Gross margin rate essentially flat, adjusted for restructuring*
- SG&A % of sales down 20 bps, adjusted for restructuring*

Free cash flow* of $318 million

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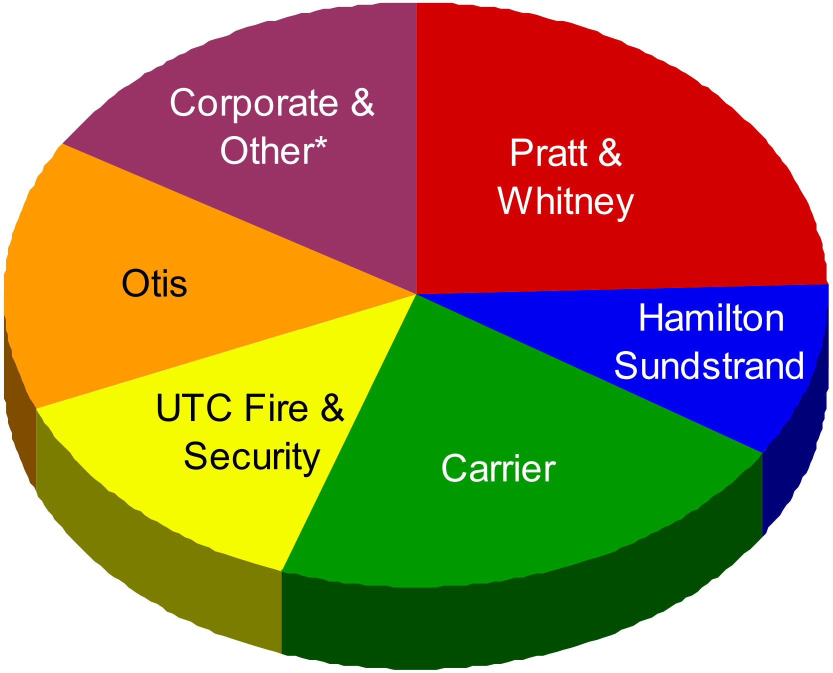
* See appendix for adjustments and free cash flow reconciliation detail

2009 ESTIMATED RESTRUCTURING



$750 million

60% commercial, 40% aerospace
(excludes corporate & other*)

Run-rate savings of $600M
Payback of 1.3 years

11,600 headcount reduction
~2/3 indirect, 1/3 direct

Focus on structural and permanent cost reduction
SG&A
Branch consolidation

* Includes pension curtailment
Excludes impact of acquisition related costs (SFAS 141(R))

1Q 2009 SEGMENT HIGHLIGHTS

Otis

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue	2,665	2,665	(13%)
Operating profit	506	528	(9%)
ROR	19.0%	19.8%	+0.8 pts

Margin expansion of 80 bps to 19.8%

Revenue down 3% at constant currency;
- service growth offset by new equipment (NE) decline

Profits flat excluding currency

NE orders down 43% in the quarter;
- down 37% at constant currency

NE backlog down 5% at constant currency since
- beginning of the year

Otis won its first 2012 Olympic Games-related contract from Westfield Shopping Limited, an order for 102 units including Gen2 Premier elevators and escalators.

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail

1Q 2009 SEGMENT HIGHLIGHTS

Carrier

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue	2,487	2,487	(27%)
Operating profit	22	63	(76%)
ROR	0.9%	2.5%	(5.1) pts

- Organic revenue decline of 19%
- Higher costs from significant currency shifts
- Order rates continue at depressed levels
  - Commercial HVAC NE down 24% (7 pts FX)
  - Transport refrigeration unit orders down >50%
- Aggressive cost reduction and restructuring benefits
- FX contributed 6 pts of revenue & 3 pts of profit decline

Commercial HVAC win for energy efficient services in Shanghai's New Jianwan District

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail

1Q 2009 SEGMENT HIGHLIGHTS

UTC Fire & Security

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue	1,286	1,286	(20%)
Operating profit	93	107	(12%)
ROR	7.2%	8.3%	+0.7 pts

Organic revenue down 2%

Operating margin improvements driven by prior restructuring, integration, productivity initiatives and net M&A activity

FX reduced revenue by 16 pts & profit by 21 pts

ABENER

Chubb Ajax (Netherlands) project – complete Fire protection of a new bioethanol factory

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail

1Q 2009 SEGMENT HIGHLIGHTS

Pratt & Whitney

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue**	3,180	3,180	(8%)
Operating Profit	436	500	(7%)
ROR**	13.7%	15.7%	+0.1 pts

Higher engine shipments; P&W Canada up 10%

Lower aftermarket revenues;

commercial spares (large engines) down >20%

Lower Military development revenues

Favorable impact of P&W Canada net hedging

activity on operating margin +70bps

Announced firm orders from Lufthansa and LCI for Bombardier CSeries aircraft powered by PW1000G engine

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail
** Adjusted for collaborative arrangements per EITF Issue No. 07-1

1Q 2009 SEGMENT HIGHLIGHTS

Hamilton Sundstrand

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue	1,381	1,381	(5%)
Operating profit	192	211	(8%)
ROR	13.9%	15.3%	(0.4) pts

Aero OEM revenues up mid single digits

Aero aftermarket revenues decline down mid teens; commercial spares down >20%

Industrial revenues down low teens

Operating profit decline from lower net volumes partially offset by cost reductions and productivity

Industrial orders down ~25% (4 pts FX)

3,200 fire suppression upgrade kits delivered

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail

1Q 2009 SEGMENT HIGHLIGHTS

Sikorsky

($ millions)

	Reported	Adjusted*	YOY Var.*
Revenue	1,334	1,334	30%
Operating profit	116	116	41%
ROR	8.7%	8.7%	+0.7 pts

Strong operating profit growth and margin expansion

Large helicopter deliveries:

- 38 military platforms
- 11 commercial platforms

New 5 year contract signed with union

First BLACK HAWK cabin at Sikorsky's Mielec facility in Poland

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* Adjusted for restructuring and nonrecurring items - see appendix for additional detail

2009 SUMMARY

1Q 09 results

EPS down 24% to $0.78

Revenue down 12% to $12.2 billion, including 5% organic decline

Free cash flow** of 44% of net income attributable to common shareowners

Outlook for 2009 remains the same…

EPS range* of $4.00 – 4.50

Revenues of approximately $55 billion

Free cash flow** ≥ net income attributable to common shareowners

* Excludes impact of acquisition related costs (SFAS 141(R))
** See free cash flow reconciliation in appendix

2010 OUTLOOK

+	?	–
Restructuring	Commodities / pricing	Pension
P&W Canada FX	FX	
Sikorsky	Comm'l aero / biz jet aftermarket	Comm'l aero / biz jet OEM
HS new programs / content		
Otis aftermarket	China	Comm'l construction
UTCF&S margin expansion	Carrier	

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Appendix

2009 GUIDANCE

	Revenue change (yoy)	*Operating profit change (yoy)*
Otis	down high to mid single digit	\$(175M) – (125M)
Carrier	down low twenties	\$(425M) – (375M)
Fire & Security	down mid teens	\$0
Pratt & Whitney	flat	\$(50M) – 0
Hamilton Sundstrand	flat	\$0 – 25M
Sikorsky	up high teens	\$125M

Operating EPS	\$4.40 – 4.80
2009 restructuring > gains	\$(0.40) – (0.30)
UTC EPS	\$4.00 – 4.50

Business unit guidance and operating EPS exclude restructuring & one time items and the impact of acquisition related costs (SFAS 141(R))
UTC EPS guidance excludes the impact of acquisition related costs (SFAS 141(R))

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SELECTED METRICS

	2008					2009				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
Pratt & Whitney engine shipments:										
Military	41	34	36	36	147	44				44
Large commercial	109	122	99	132	462	114				114
Pratt & Whitney Canada	878	1,057	1,015	1,050	4,000	969				969
Sikorsky helicopter shipments*:										
Military platforms	14	37	37	38	126	38				38
Commercial platforms	16	16	20	26	78	11				11

* Excludes Schweizer light helicopter deliveries

SEGMENT DATA

UNITED TECHNOLOGIES CORPORATION
SEGMENT DATA - Reported

($ Millions except per share amounts)	2009		2008				
	1st Qtr.	2009 Reported	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	2008 Year
Otis							
Revenues	2,665	2,665	3,057	3,404	3,245	3,243	12,949
Operating Profit (a)	506	506	580	671	648	578	2,477
Operating Profit %	19.0%	19.0%	19.0%	19.7%	20.0%	17.8%	19.1%
Carrier							
Revenues (c)	2,487	2,487	3,409	4,356	3,917	3,262	14,944
Operating Profit (a), (c)	22	22	248	487	421	160	1,316
Operating Profit %	0.9%	0.9%	7.3%	11.2%	10.7%	4.9%	8.8%
UTC Fire & Security							
Revenues	1,286	1,286	1,598	1,738	1,624	1,502	6,462
Operating Profit (a)	93	93	115	126	154	147	542
Operating Profit %	7.2%	7.2%	7.2%	7.2%	9.5%	9.8%	8.4%
Pratt & Whitney							
Revenues (b), (i)	3,180	3,180	3,464	3,569	3,421	3,587	14,041
Operating Profit (a), (b)	436	436	526	546	530	520	2,122
Operating Profit %	13.7%	13.7%	15.2%	15.3%	15.5%	14.5%	15.1%
Hamilton Sundstrand							
Revenues (d)	1,381	1,381	1,461	1,650	1,532	1,564	6,207
Operating Profit (a), (d)	192	192	229	280	286	304	1,099
Operating Profit %	13.9%	13.9%	15.7%	17.0%	18.7%	19.4%	17.7%
Sikorsky							
Revenues	1,334	1,334	1,023	1,307	1,438	1,600	5,368
Operating Profit	116	116	82	111	133	152	478
Operating Profit %	8.7%	8.7%	8.0%	8.5%	9.2%	9.5%	8.9%
Total Segments							
Revenues (i)	12,333	12,333	14,012	16,024	15,177	14,758	59,971
Operating Profit	1,365	1,365	1,780	2,221	2,172	1,861	8,034
Operating Profit %	11.1%	11.1%	12.7%	13.9%	14.3%	12.6%	13.4%
Corporate, Elimination's, and Other							
Revenues							
Other (f)	(84)	(84)	(54)	(80)	(92)	12	(214)
Operating Profit							
Corporate expense	(78)	(78)	(97)	(109)	(90)	(112)	(408)
Elimination's and other (a), (e), (f)	(37)	(37)	(9)	(13)	(33)	54	(1)
Consolidated							
Revenues (i)	12,249	12,249	13,958	15,944	15,085	14,770	59,757
Operating Profit	1,250	1,250	1,674	2,099	2,049	1,803	7,625
Operating Profit %	10.2%	10.2%	12.0%	13.2%	13.6%	12.2%	12.8%
Interest expense	(175)	(175)	(165)	(176)	(177)	(171)	(689)
Income before income taxes	1,075	1,075	1,509	1,923	1,872	1,632	6,936
Income taxes (g), (h)	(276)	(276)	(430)	(548)	(502)	(403)	(1,883)
Net Income	799	799	1,079	1,375	1,370	1,229	5,053
Noncontrolling interest in subsidiaries' earnings	(77)	(77)	(79)	(100)	(101)	(84)	(364)
Net Income attributable to common shareowners	**722**	**722**	**1,000**	**1,275**	**1,269**	**1,145**	**4,689**
	1st Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year
Net Earnings per share of Common Stock:							
Basic	$ 0.79	$ 0.79	$ 1.05	$ 1.35	$ 1.36	$ 1.24	$ 5.00
Diluted	$ 0.78	$ 0.78	$ 1.03	$ 1.32	$ 1.33	$ 1.23	$ 4.90
Average Shares: (In Millions)							
Basic	918	918	952	944	933	922	938
Diluted	926	926	975	966	951	933	956
	Q1 09	FY 2009	Q1 08	Q2 08	Q3 08	Q4 08	FY 2008
	25.7%	25.7%	28.5%	28.5%	26.8%	24.7%	27.1%

Note: Certain reclassifications have been made to the prior year amounts to conform to the current year presentation as required by the implementation of SFAS 160, "Noncontrolling Interests in Consolidated Financial Statements" (SFAS 160) and Emerging Issues Task Force (EITF) Issue No. 07-1, "Accounting for Collaborative Arrangements" (EITF 07-1), which we adopted as of January 1, 2009.

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SEGMENT DATA - NOTES

The earnings release and conference-call discussion adjust 2009 and 2008 segment results for restructuring and related charges, since these costs were offset outside of the segment results, as noted below.

The following items are included in current and prior year results:

(a) Restructuring and other charges as included in 2009 and 2008 segment results:

	2009 Restructuring & Related Charges		2008 Restructuring & Related Charges				
	Q1	Total YTD	Q1	Q2	Q3	Q4	Total YTD
Operating Profit:							
Otis	22	22	2	4	5	10	21
Carrier	41	41	11	46	34	49	140
UTC Fire & Security	14	14	6	27	-	30	63
Pratt & Whitney	64	64	14	17	52	33	116
Hamilton Sundstrand	19	19	1	-	2	13	16
Sikorsky	-	-	-	-	-	-	-
Total Segment	160	160	34	94	93	135	356
Corporate expense	1	1	-	-	-	-	-
Eliminations & Other	2	2	-	-	-	1	1
Total UTC	163	163	34	94	93	136	357

(b) Q3 2008: Includes an approximately $37 million non-cash gain on a partial sale of an investment.
(c) Q4 2008: Includes an 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.
(d) Q4 2008: Includes an approximately $25 million gain on the completion of a divestiture of a business.
(e) Q4 2008: Includes an approximately $38 million gain from the sale of marketable securities.
(f) Q4 2008: Includes an approximately $12 million favorable pretax interest adjustment related to the settlement of disputed adjustments from the 2000 through 2003 examination with the Appeals Division of the Internal Revenue Service (IRS).
(g) Q4 2008: Favorable income tax adjustment of approximately $62 million related to settlement of disputed adjustments from the 2000 through 2003 examination with the Appeals Division of the Internal Revenue Service (IRS).
(h) Q1 2009: Favorable tax impact of approximately $25 million related to the formation of a commercial venture.
(i) Revenues were increased as a result of reclassifications made to prior year amounts to conform to EITF 07-1, "Accounting for Collaborative Arrangements" as follows:

	2009		2008				
	Q1	Total YTD	Q1	Q2	Q3	Q4	Total YTD
Collaborator share of revenue	220	220	257	277	271	271	1076

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KEY DATA

($ millions)

	1Q 09	1Q 08
Free cash flow*	318	651
Debt/capital**	39%	31%
Net debt/capital**	31%	23%
Capital expenditures	167	237
Share repurchase	200	801
Acquisitions	122	157

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* See free cash flow reconciliation in appendix

** Adjusted for adoption of SFAS 160

1Q 2009 PERFORMANCE

Organic growth

Otis	(3%)
Carrier	(19%)
UTC Fire & Security	(2%)
Pratt & Whitney	(8%)
Hamilton Sundstrand	1%
Sikorsky	31%
Total UTC	(5%)

GROSS MARGIN / SG&A RECONCILIATION

($ millions)

	1Q 09	1Q 08
Sales	12,199	13,834
Gross margin	3,092	3,596
Restructuring in cost of sales (COS)	83	17
Gross margin adjusted for restructuring in COS	3,175	3,613
Gross margin (% of sales)	25.3%	26.0%
Gross margin adjusted for restructuring in COS (% of sales)	26.0%	26.1%
Selling, general & administrative (SG&A) costs	1,483	1,635
Restructuring in SG&A	75	17
SG&A adjusted for restructuring	1,408	1,618
SG&A (% of sales)	12.2%	11.8%
SG&A adjusted for restructuring (% of sales)	11.5%	11.7%

FREE CASH FLOW RECONCILIATION

($ millions)

	1Q 09	1Q 08
Net income attributable to common shareowners	722	1,000
Noncontrolling interest in subsidiaries' earnings	77	79
Net income	799	1,079
Depreciation & amortization	306	319
Change in working capital	(718)	(481)
Other	98	(29)
Cash flow from operations	485	888
Capital expenditures	(167)	(237)
Free cash flow	318	651

Free cash flow, which represents cash flow from operations 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.