



**ANSWERS TO FREQUENTLY ASKED QUESTIONS  
ABOUT THE EXCHANGE OF YOUR ROCKWELL COLLINS  
SHARES FOR THE MERGER CONSIDERATION**

**1. *What will I receive in exchange for my shares of Rockwell Collins, Inc., common stock?***

As a result of a subsidiary of United Technologies Corporation (“UTC”) merging with and into Rockwell Collins, Inc. (“Rockwell Collins” and, such transaction, the “Merger”), all shares of Rockwell Collins common stock have been canceled and converted into the right to receive \$93.33 per share in cash, without interest and 0.37525 shares of UTC common stock, plus cash in lieu of fractional shares (collectively, the “Merger Consideration”).

**2. *Do I need to do anything to receive the Merger Consideration?***

If you hold certificated shares of Rockwell Collins common stock, you must properly complete a Letter of Transmittal and return it to Computershare. We recommend that you use registered mail, properly insured, with electronic verification of delivery requested. Rockwell Collins, UTC and Computershare do not assume the risk of loss or title to any stock certificate(s) that you send prior to their receipt by Computershare. Please contact Computershare if you have certificated shares and have not received a Letter of Transmittal. See Question 15 below for Computershare’s contact information.

If you held Rockwell Collins shares in book-entry form, you are not required to deliver a Letter of Transmittal or any certificate(s) to Computershare. Instead, each book-entry share has automatically been converted into the right to receive the Merger Consideration. Please contact Computershare if you have not received information about your book-entry shares. See Question 15 below for Computershare’s contact information.

**3. *What if I own shares of Rockwell Collins common stock in both certificated and book-entry form?***

If you hold shares in both certificated and book-entry form, you will be required to complete and return a Letter of Transmittal and your stock certificate(s) with respect to your certificated shares only, but not with respect to your book-entry shares. See Question 2 for more information regarding certificated shares.

**4. *What if I have stock certificates held in more than one account?***

You will receive a separate Letter of Transmittal for each account. You must complete and submit each Letter of Transmittal that you receive, along with the appropriate stock certificate(s), in order to receive the Merger Consideration for all of your shares.

**5. What if some or all of my Rockwell Collins common stock is held for me by a financial institution or broker? Will the financial institution or broker handle the exchange of my shares of Rockwell Collins common stock for the Merger Consideration?**

If you have any questions about the exchange of your Rockwell Collins shares held in “street name,” please contact your broker or financial institution to determine how they will handle the transaction. You must, however, complete and submit a Letter of Transmittal for any certificated shares of Rockwell Collins common stock that you personally hold.

**6. What do I do if I hold more than 10 certificates?**

If you hold more than 10 certificates, any additional certificate(s) will be totaled in the “Other Certificates Total” column on the first page of the Letter of Transmittal. For example, if you have 12 certificates, this column will read “2.” You will still need to send in the two certificates to receive the Merger Consideration corresponding to these certificates, even if they are not individually listed on the first page of the Letter of Transmittal.

**7. What if I can’t locate all of my Rockwell Collins stock certificates?**

If you have lost any of your Rockwell Collins stock certificates (or if any such stock certificates have been mislaid, stolen or destroyed):

- Follow the “Lost Certificates” instruction on the first page of the Letter of Transmittal and complete the Lost Securities Affidavit in the box on the reverse side of the Letter of Transmittal.
- Return the Letter of Transmittal with the Affidavit completed, along with any stock certificate(s) you may have in your possession, to Computershare in the enclosed self-addressed return envelope. We recommend that you use registered mail, properly insured, with electronic verification of delivery requested.

If you have lost stock certificates (or if any such stock certificates have been mislaid, stolen or destroyed) and the lost certificates are part of an estate or trust or are valued at more than \$250,000, contact Computershare for further instructions. See Question 15 below for Computershare’s contact information.

**8. Why does the Letter of Transmittal require that I pay an insurance premium for my lost (or mislaid, stolen or destroyed) stock certificate(s)?**

The insurance premium pays for a surety bond. The bond covers the risk of financial loss in the event the lost stock certificate is used in a fraudulent manner. Exchange agents require a surety bond before replacing a lost stock certificate to avoid this risk.

**9. In what form will UTC issue my new shares?**

UTC common shares will be credited in the form of book-entry shares.

**10. Should I endorse my Rockwell Collins stock certificate(s) that I am sending to Computershare for payment?**

No. For your protection, do not endorse your stock certificate(s).

**11. How long will it take Computershare to send me the Merger Consideration for my certificated shares of Rockwell Collins common stock?**

The transaction notice reflecting your credit of the appropriate number of book-entry shares of UTC common stock and a check for the remaining Merger Consideration for your certificated shares of Rockwell Collins common stock will be mailed promptly after receipt of your documents by Computershare, assuming that all of the documents required to exchange your Rockwell Collins stock certificate(s) for cash and stock are in proper order. If more than four weeks have elapsed from the date you submitted the required materials and you have not received your transaction notice, contact Computershare. See Question 15 below for Computershare's contact information.

**12. What will happen if there is a problem with the documents that I submit?**

If there are issues with your documents, Computershare will return the package to you with a letter describing the problem and what you need to do.

**13. What are the tax implications of this cash and stock exchange?**

A general discussion of the U.S. federal income tax consequences of the Merger to certain holders of Rockwell Collins common stock can be found in the proxy statement/prospectus, which is available at this [link](#), under the section titled "U.S. Federal Income Tax Consequences." You should refer to the discussion included therein and consult your own tax advisors regarding the particular U.S. federal income tax consequences of the Merger to you in light of your particular circumstances, as well as the particular consequences to you of the Merger under any state, local or non-U.S. income or other tax laws.

**14. How do I get the UTC common stock to which I am entitled issued to someone else?**

Follow the "Special Transfer Instructions" on the first page of the Letter of Transmittal and complete a transfer of ownership form, which may be obtained at this [link](#) or by calling Computershare. See Question 15 below for Computershare's contact information.

**15. What if my IRS Form 1099-B does not include the UTC stock I received as part of the Merger Consideration?**

We understand that some brokers have issued IRS Forms 1099-B reporting the fair market value of such stock as gross proceeds. However, consistent with the applicable U.S. Treasury regulations, we instructed our exchange agent, Computershare, not to report the fair market value of the UTC stock received by former Rockwell Collins shareholders on IRS Form 1099-B as gross proceeds.

As indicated on page 96 of our Proxy Statement (available at this [link](#)), dated December 11, 2017 and filed with the Securities and Exchange Commission, the exchange of shares of Rockwell Collins stock for the Merger Consideration was a taxable transaction for U.S. federal income tax purposes. Accordingly, whether or not the fair market value of the UTC common stock that you received was reported on an IRS Form 1099-B, for U.S. federal income tax purposes the fair market value of such UTC common stock is included in your amount realized and, therefore, is relevant to the calculation of your gain or loss resulting from the Merger.

The Proxy Statement includes a general discussion of the U.S. federal income tax consequences of the Merger, including a general discussion as to how a gain or loss is calculated for U.S. federal income tax purposes. This discussion begins on page 95 of the Proxy Statement under the heading “U.S. Federal Income Tax Consequences”.

In addition, we have also posted on our website IRS Form 8937, which is available on the Investor’s page of our website. This form explains the effects of the Merger on the tax basis of the UTC common stock received by former Rockwell Collins shareholders in the Merger.

**The information in these FAQs does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your independent tax advisor regarding the particular consequences of the Merger and to carefully read both the IRS Form 8937 posted on our website, as well as the Proxy Statement, dated December 11, 2017, and filed with the Securities and Exchange Commission, noting especially the discussion under the heading “U.S. Federal Income Tax Consequences.” The information provided herein is subject to such discussion in all respects.**

**16. *How do I contact Computershare if I have questions?***

You can contact them as follows:

**By Telephone:**

From within the United States, U.S. territories & Canada: 1-888-700-8640 (Toll Free)

From outside the United States, U.S. territories & Canada: 1-781-575-2765 (Collect)

**17. *How do I send material to Computershare?***

**By Mail:**

Computershare  
Computershare Trust Company, N.A.  
PO Box 505004  
Louisville, KY 40233-5004

**By Overnight Delivery:**

Computershare  
Computershare Trust Company, N.A.  
462 South Fourth Street, Suite 1600  
Louisville, KY 40202

Delivery of the Letter of Transmittal and stock certificate(s) to any address other than as set forth above or on the Letter of Transmittal will not constitute a valid delivery. **Do not send your stock certificate(s) to Rockwell Collins or United Technologies Corporation.**