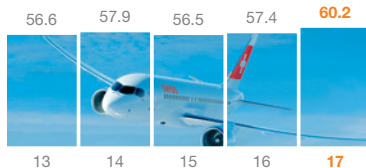


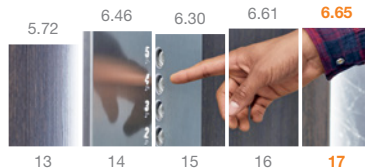
## Financials

United Technologies provides high-technology products and services to the aerospace and commercial building industries worldwide. In 2017, UTC adjusted net sales<sup>1</sup> were \$60.2 billion.

### Adjusted net sales<sup>1</sup> (dollars in billions)



### Adjusted diluted earnings per common share from continuing operations<sup>1</sup> (dollars per share)



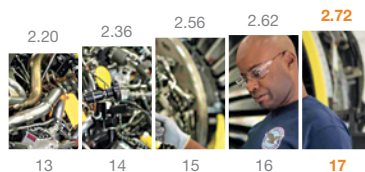
### Cash flow from operations (dollars in billions)



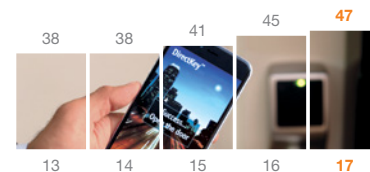
### Research and development<sup>2</sup> (dollars in billions)



### Dividends paid per common share (dollars per share)



### Debt to capital<sup>3</sup> (percent)



<sup>1</sup> See page 69 for additional information regarding these non-GAAP financial measures.

<sup>2</sup> Amounts include company- and customer-funded research and development.

<sup>3</sup> The increase in the 2017 debt to capitalization ratio primarily reflects additional borrowings in 2017 used to fund the discretionary contributions to our domestic defined benefit pension plans, share repurchases and other general corporate purposes.

## Businesses in balance

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

**Net sales by type** as a percent of total net sales



**Net sales by geography** as a percent of total net sales



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

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

To learn more, visit [www.utc.com](http://www.utc.com).