------------------------------------------------------------------------------------------------------- United Technologies 2004

\*{responsibility, profitability}

\*{discipline, focus}

\*{great products, product innovations, focus, productivity, cost reductions, high standards, corporate citizenship}

\*{Good companies}

\*{Corporate responsibility, reductions, hazardous waste generation, air emissions, environmental impact categories}

\*{reductions, energy, water usage, normalized, volume, concentrating, categories}

\*{concerns, comments, DIALOG, Ombudsman employee, feedback systems, inception, invested annually, research and development, employee, college, university degrees}

\*{Corporate responsibility, products, air conditioners, zero ozone impact, hydrogen fuel cells, energy saving, Gen2™ elevators}

\*{Corporate responsibility, highest standards, implemented, employees}

\*{demands, focus, lessening, negative impacts, increasing, positive returns}

\*{strong record, challenges}

\*{ethics violations, Otis, Europe, increased fines, environmental violations, increase, fatalities, UTC’s established companies, improvements}

\*{incident, preventive measures, change systems}

\*{Corporate responsibility, profitability, resources, investments, success}

\*{disciplines, performance, equally, profitability, responsibility}

\*{solid records, cumulative total shareholder return, accomplishments}

\*{Corporate Responsibility Report}

\*{environmental and social impacts, financial results, transparent, informative, great company}

\*{progress}

------------------------------------------------------------------------------------------------------- United Technologies 2005

\*{Corporate responsibility, ﬁnancial performance, commitments, employees, environment, communities}

\*{substitutes, record}

\*{ranked, Dow Jones Sustainability Indexes, recognized, World Economic Forum Davos, 100 Most Sustainable Corporations}

\*{Total shareholder return, dividends, share price appreciation, traditional measure, ﬁnancial performance, record, market indices}

\*{performance, corporate responsibility}

\*{energy, useful work, products, aircraft engines, elevators, air conditioners, fuel cells, rocket motors}

\*{products, long lives, energy demands}

\*{Carrier, industry, new U.S. federal SEER, energy standard, residential air conditioners, electrical efﬁciencies}

\*{launch, products, smaller, lighter, use, less refrigerant, high efficiency models}

\*{UTC Power, doubles, energy efﬁciency, power generation, waste, heat, power Carrier, air conditioning, refrigeration equipment}

\*{Otis’ Gen2 elevators, regenerative conﬁguration, less electricity, equipment}

\*{facilities, less kilowatts, Btu’s, production volumes}

\*{water consumption, down}

\*{emissions, air, hazardous waste, U.S., down}

\*{internal goals, extending, efforts, supply chain}

\*{Corporate responsibility, education, employees}

\*{Employee Scholar Program, college, university degrees}

\*{program, Corporate Responsibility, donated, nonprofit organizations, supporting, arts, exhibitions, New York City, Hartford, Connecticut}

\*{sponsored, exhibitions, countries, cumulative, cost}

\*{record, reduced, lost workday, injuries, challenged, increased fatalities}

\*{employees, lost, lives, Otis, Fire & Security}

\*{fatality, operating, chain of command, determine, root causes, change, practices, equipment}

\*{effort, higher priority, results, unsatisfactory}

\*{Elevators, dangerous work-places, high voltage, heavy moving objects}

\*{Fire & Security business, armed, services, emerging markets, inadequate police forces}

\*{upgraded, body armor, expanded, training, improve, procedures, arm, response service}

\*{discovery, ﬁrst signiﬁcant lapse, ethics, compliance program, ﬁrst launched worldwide, strengthening, successful program}

\*{update, re-issue of Code of Ethics, increases, Business Practices Ofﬁcer (BPO), limitations, responsibilities, BPOs, mandatory, ethics, compliance element, annual performance discussions, salaried employees}

\*{detail, areas, corporate responsibility commitments, governance, products, suppliers, customers, environment, communities, employees}

------------------------------------------------------------------------------------------------------- United Technologies 2006

\*{Corporate responsibility, operational excellence, employees, jobs, safely, ethically, profitably}

\*{globalization, urbanization, climate change, challenges, opportunities, invest, profitably, responsibly, shareowners, employees, communities}

\*{performance, shareholders}

\*{Total shareholder return}

\*{results, conforming, high ethical, environmental standards, working, obligations, employees, safe, productive workplace, opportunities, improve}

\*{closed out successfully, prior goals, improve, Environment, Health & Safety performance, set, new goals}

\*{lost, workday incidence, U.S., incidence, down, same period, energy use, Btu, down, company, size}

\*{Water use, down, comparably}

\*{Longer term, reduced, hazardous waste, air emissions, U.S. Environmental Protection Agency}

\*{employees, lost, lives, injured}

\*{priority, eliminating, workplace fatalities, injuries, standard}

\*{businesses, nature, large, dispersed field workforces, operating, exposures, hazards}

\*{progress, minimizing exposures, equipment redesigns, fail-safe standards, protective clothing, methods, employee training}

\*{cease, efforts, workplaces free, hazards}

\*{environmental goals, greenhouse gas metric}

\*{carbon dioxide equivalents, arises, implementation, new accounting standards, methodologies, World Business Council, Sustainable Development, World Resources Institute}

\*{goal, annual reductions, carbon dioxide equivalents, organic growth, reductions, energy use, averaging}

\*{relaunched, UTC’s ethics, compliance program}

\*{Code of Ethics, published, reissued, re-emphasized}

\*{program elements, ethics training, ethics component, performance appraisals, mandatory, salaried employees worldwide, increased, Business Practices staffing}

\*{Employee Scholar Program, employees, earned, degrees}

\*{Current employee participation, exceeds, domestically, internationally}

\*{program’s success, benefits, paid, tuition, fees, paid time, work, freedom, choose, courses, concentrations, limitation, common stock awards, degree attainment}

\*{awards, totaled shares, program inception, valued}

\*{enhanced information, feedback, performance}

------------------------------------------------------------------------------------------------------- United Technologies 2007

\*{profitability, operational excellence, corporate responsibility, priority}

\*{statement of values, Successful businesses, improve, human condition}

\*{ethical and environmental, safety standards, employees’ active roles, communities}

\*{shareholder performance}

\*{Total shareholder return}

\*{achieved, results, principles, good corporate citizenship, highest ethical and environmental standards}

\*{launched, Environment, Health & Safety (EH&S) goals}

\*{goals, normalizing, volume, goals}

\*{greenhouse gases (GHG) category, measurement protocol, World Business Council Sustainable Development, World Resources Institute}

\*{protocol, captures, direct, indirect, GHG, business travel, commercial aircraft, greenhouse gas impacts of CO2, five comparable gases}

\*{reduction goal, exceeded, reduction}

\*{measurement basis, GHG, goal, metric tons of CO2 equivalents, compares, reductions energy use, averaging}

\*{goals, water use, reduced, non-recycled industrial process, waste, reduced, employee, lost, workday incident rate, reduced}

\*{Results, commitments, water use, reduced, non-recycled industrial process waste, lost, workday incident rate}

\*{employees, participated, biennial employee survey, participation, worldwide survey}

\*{employee favorability, increased, prior survey, ethics, EH&S, customer, focus, highest rated categories}

\*{ethics category score, increased}

\*{commitments, employee diversity}

\*{diversity population, females, people, African-Americans, doubled, executive, managerial, professional categories}

\*{Diversity representation, increased, measured categories, increases}

\*{diversity initiatives, INROADS, develops, places, young minorities, business}

\*{involvement, INROADS, top corporate partner, interns}

\*{progress, setbacks}

\*{issues, resolved, European Union investigation, cartel behavior, elevator industry, Hamilton Sundstrand violation, U.S. Clean Water Act}

\*{compliance, mechanisms, renewed, strengthened}

\*{employees, lost, lives}

\*{reduced, deaths, result, violent crime, motor vehicle fatality, loss of life}

\*{strengthened, compliance mechanisms, expanded, employee ethics training, mandatory inclusion, ethics, component, annual appraisals, salaried, employees}

\*{modules, salaried employees}

\*{completed, domestic salaried employees}

\*{DIALOG system, reporting, employee concerns, centralized, response, employee feedback}

\*{DIALOGs, responded, program}

\*{shareowners, UTC employees, company}

\*{feedback, performance}



------------------------------------------------------------------------------------------------------- United Technologies 2008

\*{strong results, economic challenges, world’s economies, progressed}

\*{competitiveness, Corporation’s businesses, markets, maturity, operating, disciplines, management team}

\*{positioned, continue, outperform peers}

\*{board, increased, dividend}

\*{ending, dividends, increased, paralleled earnings, increases}

\*{Free cash flow, exceeded, net income, liquidity}

\*{retired, long term debt, maturing, issuance, terms}

\*{Revenues, reached}

\*{Earnings, grew}

\*{exceptional results, stock price, contracted}

\*{outperformed peers, market averages}

\*{outperformance, price weakness, share, repurchase, record}

\*{confidence, market, economic uncertainties}

\*{contracting markets, invest, long term product development, management’s focus}

\*{Restructuring, costs totaled, excess, time gains}

\*{Company, fund, research and development, increased}

\*{unusual opportunities, field, new products, vindicate, management, investors’ confidence, building, leading market franchises}

\*{developments, completion, flight test, Airbus of Pratt & Whitney’s new Geared Turbofan engine}

\*{next generation engine, promises, lower fuel consumption, half reductions, nitrogen oxides, noise, engines, flight}

\*{Sikorsky’s X2 Technology demonstrator, expectations of flight, speeds, exceeding, 250 knots, preserving, helicopter’s traditional advantages of hover, vertical flight}

\*{products, reflect, development, exceptional promise}

\*{Cost reduction, productivity, embedded disciplines}

\*{manage, Achieving Competitive Excellence (ACE) operating system, deployed}

\*{management sites, assessed, standards, expectations, rated}

\*{sites, Gold, Silver, status, track, achieve, goal}

\*{ACE disciplines, add materially, productivity, quality, delivery, balance sheet metrics}

\*{principal reason, Corporation’s outperformance, extended periods}

\*{affirm, traditional commitments, highest standards, corporate responsibility, compliance laws, regulations, Code of Ethics, environmental performance, safe, healthy place, work}

\*{Annual Report, combines, business, financial results, corporate responsibility}

\*{accomplishments, improvements, lost, workday incidence, resource use}

\*{former, decreased, improved}

\*{carbon footprint, decreased, exceeded, average improvement rate}

\*{current carbon footprint reduction goal}

\*{Water consumption, decreased, cumulatively, lower}

\*{reductions, exceptional business volumes}

\*{binding theme, business, corporate responsibility, results}

\*{core operating commitment, value, Corporation}

\*{performance, gains, possible, indeed, rates}

\*{reason, long term, world’s economies, resource consumption rates, uncertainty, anxiety}

\* {results, Annual Report, reflect, dedication, commitment, employees}

\*{shareowners, contributions}

\*{company, employees}

------------------------------------------------------------------------------------------------------- United Technologies 2009

**\*{Shareowner}**

\*{global challenges, progress}

\*{world economy weakened, control}

\*{lowered costs, redeployed capital, strengthened, portfolio, key acquisitions, divestures}

\*{business environment, execution, deliver, solid financial results, value, customers, positioning, outperform, peers}

\*{markets, businesses, resulted, lower revenues, earnings}

\*{effective cost controls, restructuring, advance, reduced volumes, strong operating margins}

\*{Solid execution, cost, working, capital goals, resulted, exceptional cash performance, cash flow operations, less capital expenditures, exceeding, net income, common shareowners, pension contributions}

\*{outperform, total shareowner return}

\*{toughest business conditions, total return, ranking, 11th, Dow Jones Industrials, top half, S&P 500}

\*{Dow Jones Industrial stocks, companies, share price, doubled}

\*{dividend rate, tripled}

\*{confidence}

\*{outlooks, commercial aerospace, global construction markets, uncertain, grow, earnings, flat organic revenues}

\*{positioned, resume, strong revenue growth, global economy, recover}

\*{invest, products, technologies, megatrends, shape, rapid growth, emerging markets, urbanization, demand, energy-efficient, environmentally sound solutions}

\*{company, customer-funded research and development}

\*{Hamilton Sundstrand, delivered, major systems, successful, flight of Boeing’s 787 Dreamliner airplane}

\*{Hamilton Sundstrand, integrated systems supplier, new airplane}

\*{Flight, testing, confirmed, Pratt & Whitney’s revolutionary, PurePower Geared Turbofan engine technology, double-digit reductions, fuel burn, emissions, noise, maintenance costs}

\*{Sikorsky’s X2 Technology demonstrator aircraft, recognized, world’s top new technologies, *Time* magazine, *Popular Science, Popular Mechanics*, X2 Technology, potential, transform, vertical flight, open, new helicopter markets}

\*{investments, commercial businesses demand, growing products, reduce, building, energy consumption, greenhouse gas emissions}

\*{demand, creates, extraordinary opportunities, unique portfolio, energy-efficient products, solutions, strong presence, rapidly urbanizing, emerging markets}

\*{investments, new technologies, restructuring efforts, positioned, long-term growth}

\*{consolidating, large network, branch offices, UTC Fire & Security, lowered costs, customers, positioned, company growth}

\*{Carrier’s business transformation, divesture, low-perform}

\*{assets, core businesses, acquisition, high-technology solutions, services companies, Otis, profitable, cost-efficient company, industry, earnings growth, enhancing, services, customers}

\*{restructuring efforts, productivity improvements, ACE (Achieving Competitive Excellence), operating system}

\*{company site, highest operating performance levels, ACE Silver Gold}

\*{sustain, benefits of ACE, driving, industry-leading operating system, supply base, track, achieve, goal, key suppliers}

\*{performance, complete commitment, corporate responsibility, operating, highest ethical standards, protecting, people, environment, contributing, communities, conduct, business}

\*{sustainability, products, operations}

\*{exceeded, goals, employee safety, greenhouse gas emissions, water consumption, track}

\*{future, experienced management team, strong balance sheet, focus, operational excellence, opportunities, uncertain times}

\*{finest workforces, industries}

\*{efforts, commitment, employees, stronger company, worst economic conditions, lifetimes}

\*{shareowners, employees, embracing, change, company}

\*{acknowledge, extraordinary leadership, predecessor, friend,}

\*{retired, career, Chief Executive, Chairman}

\*{tenure, Chairman, CEO, revenues, doubled, market capitalization, rose, closed}

\*{returned, shareowners, form of dividends, share, repurchases}

\*{Total shareowner return, exceeded, compared, Dow Jones Industrials, S&P 500}

\*{demonstrated, corporate responsibility, profitability}

\*{unwavering, insistence, achieve, unmatched financial results, highest levels, corporate citizenship}

\*{unrelenting pursuit, excellence, process discipline, commitment, customers, company, high-performance, organization}

\*{build, accomplishments}

------------------------------------------------------------------------------------------------------- United Technologies 2010

\*{Proactive restructuring, improved productivity, margin expansion, United Technologies}

\*{strong operating performance, strong cash generation, cash flow, operations, less capital expenditures, exceeding, net income}

\*{returned, cash flow, shareowners dividends, share, repurchases}

\*{increased, dividend, consecutive United Technologies, dividends, shareowners}

\*{repurchased, stock, completed, acquisitions, global pension plans}

\*{United Technologies, outperform, peers, key market, indices, total shareowner return}

\*{delivered, total shareowner return, Dow Jones Industrials, S&P 500}

\*{confidence, ability, deliver, solid earnings growth}

\*{uncertainty, strength, global economic recovery, improvement, markets, emerging markets, commercial aerospace}

\*{improving, markets, ability, top-line organic growth}

\*{cost structure, resulting, restructuring actions, growth opportunities, strong bottom-line results}

\*{research and development, game-changing technologies, growth}

\*{invested, company, customer-funded R&D, innovative, Sikorsky X2 Technology, demonstrator, Pratt & Whitney, revolutionary, PurePower Geared Turbofan engine}

\*{Airbus, aircraft manufacturer, select, Geared Turbofan engine, announced, new engine option, A320 family of aircraft}

\*{enhance, Pratt & Whitney’s position, commercial aircraft market, validates, strategy, investing, technologies, anticipation, markets, headed}

\*{positioning, long-term growth, restructuring, portfolio improvements}

\*{Carrier’s business transformation}

\*{Carrier, realigned, portfolio, divesting, low-performing, non-core assets, investing, high-technology, energy-efficient, environmentally sound products, services}

\*{Carrier, stronger, more focused, higher returns, business}

\*{portfolio, strengthened, acquisition of GE, Security, closed}

\*{acquisition, added scale, market, reach, product, enhancing, UTC Fire & Security’s status, leading franchise, global fire safety, electronic security industry}

\*{Solid execution, integration, acquisition, schedule, demonstrating, disciplined approach, acquisitions, capital redeployment}

\*{company, ACE (Achieving Competitive Excellence), operating system, cost reduction, improved efficiencies, customer satisfaction}

\*{goal, certifying, UTC sites, ACE Silver Gold, set, higher targets, new goal}

\*{recognize, improving, supply chain performance, critical, sustaining, benefits of ACE, increased target number of suppliers, industry-leading Supplier Gold program, UTC’s key supplier spend}

\*{business accomplishments, manner}

\*{commitment, highest ethical standards, safe, healthy workplace, employees, demonstrating, environmental leadership, operations, products}

\*{measure, performance, areas, established, set, performance goals}

\*{exceeding, targets, reduction, lost, workday incident rate, absolute reduction, water consumption, absolute reduction, greenhouse gas emissions}

\*{Building, success, launched, new 2015 Sustainability Goals}

\*{goals, aggressive absolute reduction targets, greenhouse gas emissions, water consumption, non-recycled waste}

\*{2015 goals, set, higher targets, employee safety worldwide, greater energy-efficiency performance, new products}

\*{goals, supply chain reductions}

\*{evolution, Sustainability Goals, reflects, culture, improvement, reaffirms, profitability, responsibility}

\*{opportunities, United Technologies}

\*{portfolio of products, services, positions, support, benefit, widespread urbanization, growth, today’s emerging markets}

\*{Countries, China, India, big change}

\*{world, skyscrapers, schools, airports, hospitals, stadiums, built, need, air travel, cities}

\*{global demand, energy rises, need, energy-efficient solutions, creates, opportunities}

\*{energy-efficient innovations, best practices of tomorrow, reducing, environmental impact, eliminating, waste, driving, long-term growth}

\*{performance, reflects, dedication, commitment, experienced senior management team, employees, world}

\*{shareowners, employees, contributions, company}

\*{customers, trust, confidence, place}

\*{better, faster, more efficient ways, deliver, value}

\*{set, big goals, deliver, big results, customers, shareowners}

Louis R. Chênevert

Chairman & Chief Executive Officer

------------------------------------------------------------------------------------------------------- United Technologies 2011

\*{Shareowner}

\*{focus, operating performance, organic growth, business segments, achieving, double-digit operating margins}

\*{Carrier, achieved, margin goal, target}

\*{success, result, strong operational focus, cost containment efforts, execution of business transformation strategy}

\*{strong operating performance, strong cash generation, cash flow operations, less capital expenditures, exceeding, net income}

\*{Strong cash performance, raise, dividend}

\*{consecutive, United Technologies, paid, dividend}

\*{dividend payments, share repurchase, United Technologies, returned, cash flow shareowners}

\*{long-term total shareowner return, exceed, peers, key market indices}

\*{delivered, total shareowner return, Dow Jones industrials, S&P 500}

\*{near-term global economic outlook, challenging, future, confidence}

\*{agreement, Goodrich, largest acquisition, United Technologies’ history, marks, start, bright new chapter, strengthen, position, fast-growing commercial aerospace market}

\*{Goodrich, leading global supplier, systems, services, aerospace, defense, industry, strategic, fit, existing aerospace portfolio}

\*{Goodrich, well-established presence, areas, aircraft landing gear, braking systems, nacelles}

\*{Together, Goodrich, United Technologies, positioned, greater value, customers, integrated products, services, next-generation aircraft, competitive price}

\*{agreement, customer feedback, positive, integration, progressing}

\*{anticipate, closing transaction, Goodrich employees, United Technologies}

\*{opportunity, together, complementary capabilities, great companies, additional value, customers}

\*{strengthening position, commercial aerospace market, agreement, purchase, Rolls-Royce’s share of IAE, produces, V2500 engine, A320 family of aircraft}

\*{shareholder, IAE}

\*{new ownership structure, positions, Pratt & Whitney, strong growth, single-aisle aircraft segment, IAE, V2500 engines, service, engines, order}

\*{new structure, customers, transition, V2500 engine, Pratt & Whitney’s new Geared Turbofan engine, Airbus A320neo aircraft family}

\*{positioned, long-term growth, announcement, organizational changes, group number, business units, new aerospace, commercial building organizations}

\*{new structure, United Technologies, more efficiently serve, global customer base, greater integration, product lines, growth, advantage, technology investments, company’s footprint, emerging markets}

\*{aerospace side, created, Propulsion & Aerospace Systems, Pratt & Whitney, Hamilton Sundstrand businesses, new leadership structure}

\*{position, growth phase, aerospace cycle, new organizational structure, leverage, long-term investments, aerospace systems, systems, developed, Boeing 787, Geared Turbofan technology}

\*{Closer coordination, Pratt & Whitney, Hamilton Sundstrand, world-class franchises, position, UTC, increased content, next-generation aircraft, integrated propulsion, systems offerings}

\*{anticipated integration, Goodrich, new organizational structure, greater benefits, increased opportunities, more highly integrated products, services, customers, additional cost synergies, leveraging, common supply base, low-cost source initiative}

\*{commercial side, Climate, Controls & Security organization, consolidates, Carrier, UTC Fire & Security business units}

\*{new organization, creates, strategic growth platform, better serve customers, increase, field, productivity, product-line synergies}

\*{new structure positions, respond, growing demand, emerging markets, integrated solutions, advanced building controls, climate systems, enterprise, fire, security systems}

\*{global economy, recovers, skyscrapers, schools, airports, hospitals, stadiums, built, developing markets, India, China, Brazil, increased interoperability, building, systems, global customers, building management, efficiency, safety}

\*{successes, United Technologies}

\*{commercial success, Geared Turbofan engine, new customers}

\*{Pratt & Whitney, received, orders, PurePower Geared Turbofan engines, options, successfully completing, full engine testing, validating, improvements, fuel, emissions, noise}

\*{market success, Geared Turbofan engine, air travel, new, existing cities, aerospace customers, quieter, cleaner, more fuel-efficient solutions}

\*{United Technologies, receive, outstanding third-party recognition, performance}

\*{honored, *TIME* magazine, Geared Turbofan engine, development, aviation}

\*{Sikorsky’s X2 Technology demonstrator, awarded, Collier Trophy}

\*{military side, Pratt & Whitney, F135 engine, Joint Strike Fighter (JSF), performance, cost targets, supporting, flawless, sea trials of short takeoff, vertical landing (STOVL), variant aboard, USS *Wasp}*

\*{performance, validates, decision, U.S. Congress, Department of Defense, eliminate, funding, extra engine, F135, engine}

\*{positioning, long-term earnings growth}

\*{transformational acquisitions, core businesses, aligning organizational structure, capitalize, emerging, growth markets}

\*{productivity, improved, operational performance, ACE, facilities, supply chain}

\*{strong earnings grow, cash performance, dividend}

\*{performance, past, reflects, dedication, commitment, senior management team, employees}

\*{shareowners, employees, contributions, United Technologies, company}

\*{customers, confidence, trust, placed}

\*{recognize, future success, depends, ability, better, faster, more efficient ways, deliver, value}

\*{outperform, peers}

\*{experience, amazing successes, develop, innovative products, transform, modern life, perform, United Technologies employees}

Louis r. Chênevert

Chairman & Chief Executive Officer

\*{funds, returned, shareowners, cash flow, measure, free cash flow}

\*{free cash flow, cash flow, operations, less capital expenditures}

\*{generated, cash flow, operations, capital expenditures, resulting, free cash flow}

\*{returned, cash flow, operations, shareowners, dividends, share repurchases}

------------------------------------------------------------------------------------------------------- United Technologies 2012

\*{transformation, accomplishment}

\*{acquiring, Goodrich, ownership, IAE International Aero Engines collaboration, strengthened, position, fast-growing commercial aerospace market}

\*{acquisitions, brought, new capabilities, technologies, leadership talent, company}

\*{strengthened, streamlined, fire and security portfolio, divesting, non-core businesses, applying, Carrier’s successful portfolio transformation strategy, portfolio}

\*{actions, focus, growth opportunities, core aerospace, building systems markets}

\*{reshaped portfolio, investments, game-changing technologies, expanding, emerging market presence, combined, drive, improve, productivity, reduce, costs, leverage, global scale, position, return, double-digit arnings growth}

\*{global economy, challenging, portfolio transformation, United Technologies, delivered, solid financial performance, highlighted, strong cash generation}

\*{cash flow, operations, less capital expenditures, exceeded, net income}

\*{strong cash performance, solid execution, portfolio transformation, pay down, Goodrich acquisition, resume, share repurchase program}

\*{increased, dividend, dividend, shareowners}

\*{long-term total shareowner return, exceed, peers, key market indices}

\*{total shareowner return, double, Dow Jones Industrials, S&P 500}

\*{portfolio transformation, substantially, complete, focused, integration, execution}

\*{soft European economy, decline, U.S. defense spending, growth opportunities}

\*{scale, opportunities}

\*{population, flown, people, move, urban centers}

\*{world, skyscrapers, schools, hospitals, stadiums, built, driving, demand, elevators, air-conditioning, fire and security systems, air travel, cities}

\*{positioned, capitalize, rapid urbanization, strong commercial aerospace growth, game-changing technologies, products, provide, greater energy efficiency, local market demands}

\*{benefits, new organizational structure, fall, leverage, global scale, talent, operating system, drive, margin growth, portfolio}

\*{UTC Climate, Controls & Security, combination, Carrier and UTC Fire & Security businesses, achieved, record, industry-leading profit margins, successfully, executing, portfolio transformation strategy, focusing, core businesses, drive, organic growth, generating, integration synergies}

\*{Propulsion & Aerospace Systems, team, focused, exceeding, target, delivering, annual savings, Goodrich acquisition}

\*{expect, achieve, savings}

\*{Additional synergies, leveraging, common supply base, content, newer aircraft platforms}

\*{portfolio, accomplishments}

\*{Sikorsky, achieved, certifying, the S-76D helicopter, customers, higher cruise speeds, fuel efficiency, reliability, future capabilities, rotor de-icing}

\*{Pratt & Whitney, win, orders, revolution-ary PurePower Geared Turbofan engine, engine orders, options}

\*{Engine testing, completed, Bombardier CSeries, Airbus A320neo}

\*{Ground and flight testing, validated, improvements, fuel burn, emissions, noise reduction}

\*{Embraer, fifth aircraft manufacturer, select, PurePower engine, the Geared Turbofan, exclusive power, new second-generation, E-Jet aircraft family}

\*{selection, enhance, Pratt & Whitney’s position, commercial aerospace market}

\*{commercial side, Otis, strengthen, position, introducing, new products, tailored, specific end markets, Gen2 elevator application, fast-growing social housing segment, China, Gen2 application, battery-backup system, Indian and South Asian markets}

\*{Otis, expanded, presence, China, opening, new manufacturing facility, Chongqing, supporting, growth, central and western China}

\*{factory, new factories, scheduled, open, Bengaluru and São Paulo, highlight, Otis’ customer-focused strategy, investing, key growth markets, world}

\*{successful portfolio transformation, positioned, UTC Climate, Controls & Security, strong growth, commercial construction, U.S. housing markets, recover}

\*{company, enhanced, position, leading provider, efficient and sustainable solutions}

\*{New product, launches, high-efficiency Infinity 98 gas furnace, the WeatherExpert roof-top unit, company’s most efficient commercial rooftop unit ever, new Kidde Worry-Free Smoke Alarm, increasing, fire safety, homes, reducing, maintenance, sealed-in battery}

\*{UTC Climate, Controls & Security, strengthened, emerging market presence, increasing, product localization, expanding, distribution footprint, establishing, joint ventures, key markets}

\*{Highlighting, approach, new joint venture, India, Midea, opening, new India manufacturing facility, nation’s fast-growing residential air-conditioning market}

\*{United Technologies’ performance, reflects, dedication, leadership team, employees, world}

\*{shareowners, employees, contributions, recognize, Goodrich employees, joined, willingness, embrace, change}

\*{talent, skills, teamwork, displayed, integration process, extraordinary, stage, bright new chapter, company}

\*{customers}

\*{confidence, trust, products, people}

\*{recognize, customers, choices, perform, determines, choose}

\*{delivering, value, customers, support, success}

\*{accomplished, momentum, created}

\*{focused, integrating, executing, accelerating, performance, deliver, UTC-style earnings growth}

------------------------------------------------------------------------------------------------------- United Technologies 2013

\*{strong performance, double-digit earnings growth, weaker-than-expected economic recovery}

\*{success, portfolio transformation, investments, game-changing technologies position, accelerate, growth, ability, leverage, global scale, provide, innovative solutions, core aerospace, building systems markets}

\*{portfolio, combined, reduce, costs, increase, productivity, foundation, delivering, long-term shareowner value}

\*{company, accomplishments}

\*{integration, Goodrich, International Aero Engines}

\*{transformational acquisitions, delivering, results, improved, position, high-growth commercial aerospace market}

\*{commercial side, Otis, resumed, organic growth, emerging market, wins, Hyderabad Metro Rail Project, India’s largest single elevator and escalator contract ever, Goldin Finance 117 tower, Tianjin, China, world’s longest single elevator hoistway}

\*{UTC Climate, Controls & Security, achieved, margin target, schedule, unlocking synergies, combination, Carrier, UTC Fire & Security}

\*{CCS, contract, provide, security, access controls, second phase, Galaxy Macau, Asia’s most popular resorts, fire protection systems, Wuxi Metro Line, China’s Jiangsu Provincem, building monitoring, control systems, Intergate Manhattan, New York City, the world’s tallest data center, energy-efficient HVAC systems, advanced CCTV, access control solutions, new Midfield Concourse development, Hong Kong International Airport}

\*{new growth platform, creation, Building & Industrial Systems, combining, Otis, UTC Climate, Controls & Security}

\*{new organizational structure, positions, capitalize, urbanization, emerging markets, customers, customized, energy-efficient solutions, incorporating, multiple building systems, services}

\*{benefits, UTC Propulsion & Aerospace Systems structure, bringing, Pratt & Whitney, UTC Aerospace Systems, support, customer demand, integrated solutions}

\*{Embraer, selected, integrated propulsion system, engines, nacelles, controls, new E-Jet aircraft family}

\*{UTC Aerospace Systems, provider, E-Jet’s wheels, brakes, electrical system}

\*{demonstrate, value, Goodrich acquisition, highlight, potential, secure, content, new aircraft}

\*{Sikorsky’s investment, X2 technology, paved, way, agreement, Boeing, pursue, Joint Multi-Role helicopter, the U.S. Army’s next-generation utility, attack, helicopter program}

\*{positioning, Sikorsky, growth, demand, S-76D and S-92 helicopters, range, capabilities, support, offshore oil, gas exploration, world}

\*{operating performance, solid cash generation, cash flow, operations, less capital expenditures, exceeded, net income}

\*{resumed, share repurchase program, buying, shares, bringing, total share repurchase}

\*{increased, dividend, dividend payments, shareowners}

\*{long-term total shareowner return, exceed, peers, key market indices}

\*{total shareowner return, Dow Jones Industrials, S&P 500 index}

\*{growth opportunities, two powerful megatrends, urbanization, rapid growth, commercial aviation}

\*{emerging markets, people, urban centers, demand, efficient elevators, air conditioning, fire and security systems, modern cold chain, support, sustainable growth}

\*{Urban growth, increasing, demand, commercial aviation, connect, cities, commerce, provide, recreational travel opportunities, growing middle class}

\*{positioned, capitalize, opportunities, result, investments, game-changing technologies, Pratt & Whitney’s revolutionary PurePower Geared Turbofan engine}

\*{orders, commitments, options, customers, embraced, technology, improvements, fuel burn, lower emissions, delivers}

\*{reducing, aircraft’s noise footprint, the PurePower engine, airlines, add, flights, use, direct routes, congested airports, improving, quality of life, neighboring communities}

\*{company, R&D investments, address, local market needs, deliver, value, customers, convert, top-line growth}

\*{advanced systems, UTC Aerospace Systems, new Airbus A350 XWB, Carrier’s expansion, WeatherExpert line, commercial rooftop units, industry-leading efficiency, lower costs, ownership, Kidde’s introduction, Worry-Free carbon monoxide alarm, 10-year lithium battery, Otis’ Gen2 Switch elevator, battery backup system, South Asian, European markets}

\*{performance, dedication, leadership team, employees}

\*{employees, passion, commitment, creativity}

\*{shareowners, employees, contributions, company}

\*{customers, confidence, trust, placed}

\*{customers, choices, perform, determines, choose}

\*{customers’ success, providing, advanced, reliable, and efficient solutions, value}

\*{accomplishments, achieved, complete, commitment, ethical, legal, environmental and safety standards}

\*{focusing, integration, execution, delivered, strong results, positioned, company, longterm sustainable growth}

\*{future, portfolio, strategy, leadership team, deliver, customer, shareowner value}

------------------------------------------------------------------------------------------------------- United Technologies 2014

\*{served, roles, joining, Senior Vice President, Chief Financial Officer, company}

\*{future, global scale, industry-leading franchises, world-class technologies, strong leadership team, talented workforce position, continued success}

\*{creating, shareowner value, long term, delivering, innovative, cost-effective, value-creating, products, solutions, customers, globe, disciplined deployment, shareowners’ capital}

\*{world’s largest providers, high-technology building, aerospace products, systems, positioned, deliver, sustainable growth}

\*{Urbanization, expanding global middle-class population, driving, rapid growth, global construction, building industry, creating, demand, elevators, air conditioning, fire and security systems, UTC Building & Industrial Systems businesses}

\*{market, commercial businesses, increase}

\*{global scale, market-leading brands, Otis, Carrier, Chubb and Kidde, positioned, smart technologies, integrated solutions, tomorrow’s sustainable cities, urban areas}

\*{Projected growth, commercial aircraft deliveries, revenue passenger miles, opportunity, Pratt & Whitney, UTC Aerospace Systems businesses}

\*{orders, options, Geared Turbofan (GTF) engine, Pratt & Whitney, expanded, share, fast-growing singleaisle, regional aircraft segments}

\*{expanded, share, business jet segment, new PW800 engine, core GTF technology}

\*{GTF’s substantial improvements, fuel burn, noise reduction, emissions, revolutionized, commercial aerospace industry, demonstrate, technology leadership, value, long-term investment strategy}

\*{new family of GTF engines, 50 engine, aerospace systems, entering, service, potential future sales, life, programs}

\*{Sikorsky, positioned, future growth, record backlog}

\*{strategic competitions, contracts, develop, next generation, Marine One presidential helicopters, the U.S. Air Force’s new Combat Rescue Helicopter, the Army’s Joint Multi-Role Technology Demonstrator air vehicles}

\*{international campaigns, contracts, Turkish Utility Helicopter Program, selection, Indian Navy}

\*{review, portfolio, pursuing, opportunities, investments, add, scale, core businesses, high-growth, high-margin end markets, recurring revenues, creating, sustainable shareowner value}

\*{leverage, combined capabilities, engineering, operations, supply chain, develop, game-changing products, deliver, value, customers, shareowners}

\*{talented employees}

\*{passion, commitment, creativity, colleagues, world, opportunity, build, legacy}