

UNITED TECHNOLOGIES CORP /DE/
Form 424B2
August 13, 2018
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Filed Pursuant to Rule 424(b)(2)
Registration 333-211035

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT, DATED AUGUST 13, 2018

Prospectus Supplement

(To Prospectus dated April 29, 2016)

\$

\$	% Notes due 20	\$	% Notes due 20
\$	% Notes due 20	\$	% Notes due 20
\$	% Notes due 20	\$	% Notes due 20
\$	Floating Rate Notes due 20	\$	Floating Rate Notes due 20

United Technologies Corporation (UTC) is offering six series of fixed rate notes. The % notes due 20 (the notes due 20), the % notes due 20 (the notes due 20) and the % notes due 20 (the notes due 20) will pay interest semi-annually in arrears on and of each year, beginning on , 20 . The % notes due 20 (the notes due 20), the % notes due 20 (the notes due 20) and the % notes due 20 (the notes due 20 and together with the notes due 20 , notes due 20 , notes due 20 , notes due 20 and notes due 20 , the fixed rate notes) will pay interest semi-annually in arrears on and of each year,

beginning on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____. The notes due 20____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20____.

UTC is also offering two series of floating rate notes that will pay interest quarterly in arrears on _____, _____, _____ and _____ of each year, beginning on _____, 2018. The floating rate notes due 20____ will bear interest at a floating rate equal to three-month LIBOR plus _____ %, and will mature on _____, 20____ (the floating rate notes due 20____). The floating rate notes due 20____ will bear interest at a floating rate equal to three-month LIBOR plus _____ %, and will mature on _____, 20____ (the floating rate notes due 20____ and, together with the floating rate notes due 20____, the floating rate notes _____). The fixed rate notes and the floating rate notes are referred to collectively as the _____ notes.

We may redeem any series of the fixed rate notes, in whole or in part, at any time at the redemption prices discussed under the caption Description of the Notes Optional Redemption of the Fixed Rate Notes. We may redeem the floating rate notes due 20____, in whole or in part, at any time on or after _____, 20____ at the redemption price discussed under the caption Description of the Notes Optional Redemption of the Floating Rate Notes. The floating rate notes due 20____ will not be redeemable at our option.

On September 4, 2017, UTC, Rockwell Collins, Inc. (Rockwell Collins) and Riveter Merger Sub Corp. (Merger Sub), a wholly owned subsidiary of UTC, entered into an Agreement and Plan of Merger pursuant to which Merger Sub will merge with and into Rockwell Collins with Rockwell Collins surviving as a wholly owned subsidiary of UTC. We expect to use the net proceeds from the offering of the notes due 20____, notes due 20____, notes due 20____, notes due 20____, notes due 20____ and the floating rate notes (collectively, the mandatorily redeemable notes) to partially finance the Merger Obligations (as defined herein). If (a) the consummation of the Merger (as defined herein) does not occur on or before July 15, 2019 or (b) UTC notifies the trustee (as defined herein) that it will not pursue the consummation of the Merger (as defined herein), UTC will be required to redeem the mandatorily redeemable notes then outstanding at a redemption price equal to 101% of the principal amount of the mandatorily redeemable notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (as defined herein). The notes due 20____ are not subject to the Special Mandatory Redemption (as defined herein). See Description of the Notes Special Mandatory Redemption.

The notes will be unsecured unsubordinated obligations of ours and will rank equally with all of our other unsecured unsubordinated indebtedness from time to time outstanding.

Investing in the notes involves certain risks. You should read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, carefully before you make your investment decision. See Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein, for more information.

Per Note due 20	Total Per Note due 20	Total Per Note due 20	Total Per Note due 20	Total Per Note due 20	Total Per Note due 20	Total Per Note due 20	Total Per Floating Rate	Total Per Floating Rate	Total
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							Note Due 20		Note Due 20	
Public offering price(1)	%	\$	%	\$	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$	%	\$	%	\$
Proceeds to UTC (before expenses)	%	\$	%	\$	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from _____, 2018 if the notes are delivered after that date.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. The underwriters expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company (DTC) for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., on or about _____, 2018.

Joint Book-Running Managers

BofA Merrill Lynch

HSBC

Morgan Stanley

BNP PARIBAS

Deutsche Bank

Goldman Sachs & Co. LLC
Senior Co-Managers

Mizuho Securities

Academy Securities

Barclays

BNY Mellon Capital Markets, LLC

Commerzbank

RBC Capital Markets

MUFG

Santander

SOCIETE GENERALE

Standard Chartered Bank

SMBC Nikko

UniCredit Bank

Wells Fargo Securities
Co-Managers

The Williams Capital Group, L.P.

BMO Capital Markets

ICBC Standard Bank

Loop Capital Markets

Westpac Capital Markets LLC

The date of this prospectus supplement is , 2018.

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This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus. The accompanying prospectus is part of a registration statement that we filed with the SEC using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities in one or more offerings. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to the notes.

This prospectus supplement, and/or the information incorporated by reference in this prospectus supplement, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, and/or the information incorporated by reference from a report or other document filed with the SEC after the date of the accompanying prospectus, is inconsistent with the accompanying prospectus, this prospectus supplement, or such information incorporated by reference, will supersede the information in the accompanying prospectus.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in *Where You Can Find More Information* on page S-34 of this prospectus supplement.

We have authorized only the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer or sale of these notes is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you need in making your investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the Risk Factors sections contained in this prospectus supplement and the accompanying prospectus, the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2017 and the consolidated financial statements and the related notes incorporated by reference therein.

United Technologies Corporation

United Technologies Corporation provides high technology products and services to the building systems and aerospace industries worldwide. We conduct our business through four principal business segments: Otis, UTC Climate, Controls & Security, Pratt & Whitney, and UTC Aerospace Systems. Each segment groups similar operating companies:

Otis: the world's largest elevator and escalator manufacturing, installation and service company.

UTC Climate, Controls & Security: a leading provider of heating, ventilating, air conditioning (HVAC), refrigeration, fire, security and building automation products, solutions and services for residential, commercial, industrial and transportation applications.

Pratt & Whitney: among the world's leading suppliers of aircraft engines for the commercial, military, business jet and general aviation markets.

UTC Aerospace Systems: a leading global provider of technologically advanced aerospace products and aftermarket service solutions for aircraft manufacturers, airlines, regional, business and general aviation markets, military, space and undersea operations.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the context otherwise requires, UTC, we, us, our or the Company means only United Technologies Corporation and any successor obligor, and not any of its subsidiaries. Our principal executive offices are located at 10 Farm Springs Road, Farmington, CT 06032-2568, United States, telephone: (860) 728-7000.

Recent Developments

Pending Merger with Rockwell Collins

On September 4, 2017, UTC, Rockwell Collins, Inc., a Delaware corporation (Rockwell Collins), and Riveter Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of UTC (Merger Sub), entered into an Agreement and Plan of Merger (the Merger Agreement). The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, Merger Sub will merge with and into Rockwell Collins, with Rockwell Collins continuing as the surviving corporation and a wholly owned subsidiary of UTC. The Merger means the acquisition of

Rockwell Collins by us or any of our subsidiaries. The Merger is expected to be completed in the third quarter of 2018. However, there can be no assurance as to when or whether the Merger will be completed. See [Where You Can Find More Information](#) in this prospectus supplement.

At the completion of the Merger, each share of Rockwell Collins common stock that is issued and outstanding immediately prior to the completion of the Merger (other than shares held by Rockwell Collins as treasury stock, UTC, or Merger Sub or by wholly-owned subsidiaries of Rockwell Collins or UTC) will be converted into the right to receive (a) \$93.33 in cash, without interest plus (b) a fraction of a share of UTC

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common stock equal to the quotient obtained by dividing \$46.67 by the average of the volume-weighted average prices per share of UTC common stock on each of the 20 consecutive trading days ending with the trading day immediately prior to the closing date (the *UTC Stock Price*), subject to adjustment based on a two-way collar mechanism described below (the *Stock Consideration*). The cash and UTC stock payable in exchange for each such share of Rockwell Collins common stock are collectively referred to as the *Merger Consideration*. The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted as the *Stock Consideration* is referred to the *Exchange Ratio*. The *Exchange Ratio* will be determined based upon the *UTC Stock Price*. If the *UTC Stock Price* is greater than \$107.01 but less than \$124.37, the *Exchange Ratio* will be equal to the quotient of (i) \$46.67 divided by (ii) the *UTC Stock Price*. If the *UTC Stock Price* is less than or equal to \$107.01 or greater than or equal to \$124.37, then a two-way collar mechanism will apply, pursuant to which, (x) if the *UTC Stock Price* is greater than or equal to \$124.37, the *Exchange Ratio* will be fixed at 0.37525, and (y) if the *UTC Stock Price* is less than or equal to \$107.01, the *Exchange Ratio* will be fixed at 0.43613.

The completion of the Merger is subject to customary conditions to closing, including the approval of the Merger by Rockwell Collins shareowners, which approval was obtained on January 11, 2018, as well as the approval of regulatory authorities in the European Union (which was obtained on May 4, 2018, subject to conditions) and certain other jurisdictions and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Act of 1976, as amended. The closing of this offering is not conditioned on, nor is it a condition to, the consummation of the Merger. See *Where You Can Find More Information* in this prospectus supplement.

As previously disclosed by UTC, UTC is continuing to undertake a strategic review of its portfolio of businesses. There can be no assurance as to the outcome of any such process or that any such process will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

Merger Financing

UTC anticipates that approximately \$15 billion will be required to pay the aggregate cash portion of the Merger Consideration to the Rockwell Collins shareowners, plus related fees and expenses (all of our payment obligations with respect to cash consideration and related fees, expenses and other amounts in connection with the Merger, the *Merger Obligations*). UTC intends to fund the cash component of the Merger Consideration through debt issuances, including the offering of the mandatorily redeemable notes hereby, and cash on hand. UTC also expects that Rockwell Collins will have approximately \$7 billion of indebtedness outstanding as of the closing of the Merger.

UTC has entered into a \$6.5 billion 364-day unsecured bridge loan credit agreement (the *bridge credit agreement*) with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent that would be funded only to the extent certain anticipated debt issuances are not completed prior to the completion of the Merger. The commitments under the bridge credit agreement terminate on September 4, 2018 or, under certain circumstances, on March 4, 2019, and reduce by the net proceeds of certain debt issuances, including the offering of the mandatorily redeemable notes hereby. Affiliates of certain of the other underwriters in this offering are also lenders under the bridge credit agreement. UTC's obligation to complete the Merger is not conditioned upon its obtaining financing.

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The Offering

Issuer	United Technologies Corporation		
Notes Offered	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of	% notes due 20
	\$	aggregate principal amount of due 20	floating rate notes
	\$	aggregate principal amount of due 20	floating rate notes
Maturity	Notes due 20	:	, 20
	Notes due 20	:	, 20
	Notes due 20	:	, 20
	Notes due 20	:	, 20
	Notes due 20	:	, 20

Notes due 20 : , 20

Floating rate notes due 20 : , 20

Floating rate notes due 20 : , 20

Interest Rate

Notes due 20 : % per year

Notes due 20 : % per year

Notes due 20 : % per year

Notes due 20 : % per year

Notes due 20 : % per year

Notes due 20 : % per year

Floating rate notes due 20 : three-month LIBOR plus % per year, reset quarterly; *provided*, that in no event shall the interest rate be less than zero.

Floating rate notes due 20 : three-month LIBOR plus % per year, reset quarterly; *provided*, that in no event shall the interest rate be less than zero.

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Interest Payment Dates	<p>Notes due 20 , notes due 20 and notes due 20 : and of each year, beginning on , 20</p> <p>Notes due 20 , notes due 20 and notes due 20 : and of each year, beginning on , 20</p> <p>Floating rate notes: , , and of each year, beginning on , 2018</p>
Ranking	<p>The notes will be general unsecured obligations of ours.</p> <p>The notes will rank equally in right of payment with all of our existing and any future unsecured and unsubordinated indebtedness.</p> <p>The notes will rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes.</p> <p>The notes will be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries.</p> <p>See Risk Factors Risks Relating to the Notes in this prospectus supplement.</p>
Use of Proceeds	<p>We expect to use the net proceeds from the offering of the mandatorily redeemable notes to partially finance the Merger Obligations. We expect to use the proceeds of the notes due 20 for general corporate purposes and/or the repayment of debt, including our outstanding commercial paper. See Summary Recent Developments Pending Merger with Rockwell Collins and Use of Proceeds.</p>
Optional Redemption	<p>We may redeem any series of the fixed rate notes, in whole or in part, at any time at the redemption prices set forth in this prospectus supplement. We may redeem the floating rate notes due 20 , in whole or in part, at any time on or after , 20 at the redemption price set forth in this prospectus supplement. The floating rate notes due 20 will not be redeemable at our option. See Description of the Notes Optional Redemption of the Fixed Rate Notes and Description of the</p>

Notes Optional Redemption of the Floating Rate Notes.

Special Mandatory Redemption

If (a) the consummation of the Merger does not occur on or before July 15, 2019 or (b) UTC notifies the trustee that it will not pursue the consummation of the Merger, UTC will be required to redeem the mandatorily redeemable notes then outstanding at a redemption price equal to 101% of the principal amount of the mandatorily redeemable notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date. The notes due 20 are not subject to the Special Mandatory Redemption.

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Risk Factors See Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein, for more information.

Trustee, Securities Registrar, Paying Agent and Calculation Agent The Bank of New York Mellon Trust Company, N.A.

Governing Law State of New York

For a more complete description of the terms of the notes, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

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RISK FACTORS

An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference in this prospectus supplement and in the accompanying prospectus, such as the risk factors under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017, on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. Our business, financial condition, operating results and cash flows can be impacted by the factors set forth below and in such documents and reports.

Risks Relating to the Notes

We have outstanding debt; our debt will increase as a result of the Merger and this offering, and will further increase if we incur additional debt in the future and do not retire existing debt.

We have outstanding debt and other financial obligations and significant unused borrowing capacity. As of June 30, 2018, we had approximately \$28.3 billion of outstanding indebtedness, including short term borrowings. Approximately \$1.5 billion of this debt was the aggregate outstanding debt of our subsidiaries excluding fair value adjustments. In addition, we anticipate that approximately \$15 billion will be required to pay the aggregate cash portion of the Merger Consideration to the Rockwell Collins shareowners, and for related fees and expenses. We intend to fund the cash component of the Merger Consideration through debt issuances, including the mandatorily redeemable notes, and cash on hand. We also anticipate that Rockwell Collins will have approximately \$7 billion of net debt as of the closing of the Merger. See Summary Recent Developments Pending Merger with Rockwell Collins.

Our debt level and related debt service obligations could have negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt and do not retire existing debt, the risks described above could increase.

The indenture under which the notes will be issued does not limit our indebtedness, prevent dividends or generally prevent highly leveraged transactions; there are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional unsubordinated debt, under the indenture (as defined under Description of the Notes) pursuant to which the notes will be issued. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

There are no financial covenants in the indenture. Except for the covenants described under Description of Debt Securities Provisions Applicable Solely to Unsubordinated Debt Securities Liens, Description of Debt Securities Provisions Applicable Solely to Unsubordinated Debt Securities Sales and Leasebacks and

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Description of Debt Securities Restriction on Merger and Sales of Assets in the accompanying prospectus, there are no covenants or any other provisions in the indenture which may afford you protection in the event of a highly leveraged transaction, including one that may or may not result in a change of control of UTC.

The notes will not be guaranteed by any of our subsidiaries and are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.

The notes will be obligations exclusively of UTC and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of our subsidiaries. The indenture under which the notes will be issued will not restrict us or our subsidiaries from incurring substantial additional unsecured indebtedness in the future.

As of June 30, 2018, we had approximately \$28.3 billion of outstanding indebtedness, including short term borrowings. Approximately \$1.5 billion of this debt was the aggregate outstanding debt of our subsidiaries excluding fair value adjustments. In addition, we anticipate that approximately \$15 billion will be required to pay the aggregate cash portion of the Merger Consideration to the Rockwell Collins shareowners, and for related fees and expenses. We intend to fund the cash component of the Merger Consideration through debt issuances, including the mandatorily redeemable notes, and cash on hand. We also anticipate that Rockwell Collins will have approximately \$7 billion of net debt as of the closing of the Merger (which will be structurally senior to the notes). See Summary Recent Developments Pending Merger with Rockwell Collins.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our respective payment obligations on the notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. Even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

Active trading markets for the notes may not develop; we do not intend to apply to list the notes on any securities exchange or for quotation in any automated dealer quotation system.

Each series of notes constitutes a new issue of securities for which there currently is no established trading market. We do not intend to apply for listing of any of the notes offered hereby on any securities exchange or for quotation of notes offered hereby in any automated dealer quotation system. We cannot provide you with any assurance regarding whether trading markets for any of the notes will develop, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make markets in the notes of each series. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If trading markets for any of the notes do develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the notes. The prices for the notes will depend on many factors, including, among others:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance, operating results, cash flows and future prospects; and

the overall condition of the financial markets.

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The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us.

Uncertainty relating to the calculation of LIBOR and other reference rates and their potential discontinuance may materially adversely affect the value of the floating rate notes.

LIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be benchmarks are the subject of ongoing national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely or may have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any notes linked to such a benchmark, including the floating rate notes.

In particular, on July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the FCA), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Key regulatory proposals for reform of benchmarks in the EU include the International Organisation of Securities Commissions Principles for Financial Benchmarks (July 2013) and Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmarks Regulation). The Benchmarks Regulation could have a material impact on a benchmark rate (and in turn any notes linked to it), if, among other things, (a) subject to applicable transitional provisions, the benchmark administrator is based in the EU and does not obtain authorization or registration (or such authorization or registration is withdrawn), or, if non-EU-based, has not satisfied certain equivalence conditions in its local jurisdiction or (b) the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, which could have the effect of reducing or increasing the rate or level of the benchmark or affecting the volatility of the published rate or level. In the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. Any of the foregoing changes, any other changes to LIBOR as a result of national, international and other regulatory guidance and proposals for reform or other initiatives, or any further uncertainty surrounding the implementation of such changes, could have an adverse effect on the value of and return on the floating rate notes.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the floating rate notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the floating rate notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the floating rate notes to be materially different than expected.

If UTC in its sole discretion determines that LIBOR has been permanently discontinued and an Alternative Rate is used by the calculation agent as a substitute for LIBOR as described in Description of the Notes Interest on the Floating Rate Notes, the calculation agent will, as directed in writing by UTC, make such adjustments to the Alternative Rate, or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions (Adjustments), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if UTC determines that there is no alternative reference rate

selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a

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substitute for LIBOR, UTC may, in its sole discretion, appoint an independent financial advisor (IFA) to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be conclusive and binding on UTC, the calculation agent, the trustee and the holders of Notes. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments), the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period. See Description of the Notes Interest on the Floating Rate Notes.

If UTC is required to redeem the mandatorily redeemable notes in connection with a Special Mandatory Redemption, holders of the notes may not obtain their expected return on the notes.

If (a) the consummation of the Merger does not occur on or before July 15, 2019 or (b) UTC notifies the trustee that it will not pursue the consummation of the Merger, UTC will be required to redeem the mandatorily redeemable notes then outstanding at a redemption price equal to 101% of the principal amount of the mandatorily redeemable notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date. The 20 notes are not subject to the Special Mandatory Redemption. Our ability to consummate the Merger is subject to various closing conditions, including regulatory approvals and other matters over which we have limited or no control. If we abandon the Merger or the Merger is not consummated on or before July 15, 2019 and we are required to redeem the mandatorily redeemable notes, holders of those notes may not obtain their expected return on those notes and may not be able to reinvest the proceeds from a Special Mandatory Redemption in an investment that results in a comparable return. Holders of the mandatorily redeemable notes will have no right to opt out of the special mandatory redemption provisions of such notes.

Your decision to invest in the notes is made at the time of the offering of the notes. Further, holders of the mandatorily redeemable notes will have no rights under the special mandatory redemption provisions if the Merger is consummated, nor will such holders have any right to require us to redeem such notes if, between the closing of the notes offering and the closing of the Merger, we experience any changes in our business or financial condition or if the terms of the Merger Agreement and Merger change.

UTC may be unable to redeem the mandatorily redeemable notes in the event of a Special Mandatory Redemption.

UTC is not obligated to place the proceeds of this offering of notes in escrow prior to the closing of the Merger or to provide a security interest in such proceeds, and there are no other restrictions on our use of such proceeds during such time. Accordingly, UTC will need to fund any Special Mandatory Redemption using proceeds that we have voluntarily retained from this offering or from other sources of liquidity. As a result, in the event of a Special Mandatory Redemption, UTC may not have sufficient funds to redeem the mandatorily redeemable notes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income from continuing operations before income taxes for UTC and its consolidated subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest expense of UTC and its consolidated subsidiaries and interest capitalized, plus one-third of rents, which is the proportion deemed a reasonable approximation of the interest factor. Please refer to the Statement Re: Computation of Ratio of Earnings to Fixed Charges filed as Exhibit 12 to our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, each on file with the SEC.

Six Months Ended	Year Ended December 31,				
June 30,	2017	2016	2015	2014	2013
2018					
8.84x	7.52x	6.37x	6.86x	7.86x	7.39x

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USE OF PROCEEDS

We estimate the net proceeds to us from the sale of the notes will be approximately \$ _____, after deducting underwriting discounts and estimated offering expenses payable by us. We expect to use the net proceeds from the offering of the mandatorily redeemable notes to partially finance the Merger Obligations. We expect to use the proceeds of the notes due 20____ for general corporate purposes and/or the repayment of debt, including our outstanding commercial paper. See Summary Recent Developments Merger with Rockwell Collins.

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Table of Contents**CAPITALIZATION**

The following table sets forth our short-term borrowings and total long-term debt and equity as of June 30, 2018, including on an as adjusted basis to give effect to this offering. The data presented does not reflect any adjustments for the Merger, including cash acquired or debt assumed in connection therewith. For information relating to the Merger financing, see Summary Recent Developments Merger Financing and Use of Proceeds. This table should be read in conjunction with the consolidated financial statements and the notes related thereto, and the financial and operating data, incorporated by reference in this prospectus supplement and the accompanying prospectus.

Short-term borrowings:

(Dollars in millions)	As of June 30, 2018	
	Actual	As Adjusted
Commercial paper	\$ 876	\$ 876
Other borrowings	109	109
Total short-term borrowings	\$ 985	\$ 985

Long-term borrowings:**As of June 30, 2018**