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DEFINING THE FUTURE OF AEROSPACE AND DEFENSE

THE MERGER OF UNITED TECHNOLOGIES AND RAYTHEON CREATES RAYTHEON TECHNOLOGIES: A PREMIER SYSTEMS PROVIDER AND LEADER IN HIGH TECHNOLOGY SEGMENTS

RAYTHEON TECHNOLOGIES

PRO FORMA 2019E¹



PRATT & WHITNEY

SALES: ~\$21B



UTC, Pratt & Whitney

COLLINS AEROSPACE

SALES: ~\$22B



UTC, Collins Aerospace

INTELLIGENCE, SPACE & AIRBORNE SYSTEMS

SALES: ~\$18B



Raytheon, Space and Airborne Systems
 Raytheon, Intelligence, Information & Services
 UTC, Mission Systems
 Raytheon, Forcepoint

INTEGRATED DEFENSE & MISSILE SYSTEMS

SALES: ~\$16B



Raytheon, Missile Systems
 Raytheon, Integrated Defense Systems

¹ Sales shown are prior to intercompany eliminations

A PREMIER SYSTEMS PROVIDER WITH ADVANCED TECHNOLOGIES THAT WILL DEFINE THE FUTURE OF AEROSPACE AND DEFENSE



Establishes a balanced and diversified portfolio with complementary platform-agnostic A&D technologies



Combines complementary technology offerings and world-class engineering teams



Delivers innovative and cost-effective solutions aligned with customer priorities



Results in attractive financial profile with strong cash flow generation and balance sheet



Builds on shared company culture

FINANCIAL FLEXIBILITY, EXPERTISE AND RESOURCES TO INVEST IN INNOVATIVE, COST-EFFECTIVE SOLUTIONS FOR CUSTOMERS

~\$8B

Annual customer and company
funded R&D spend

~60,000

Engineers

7

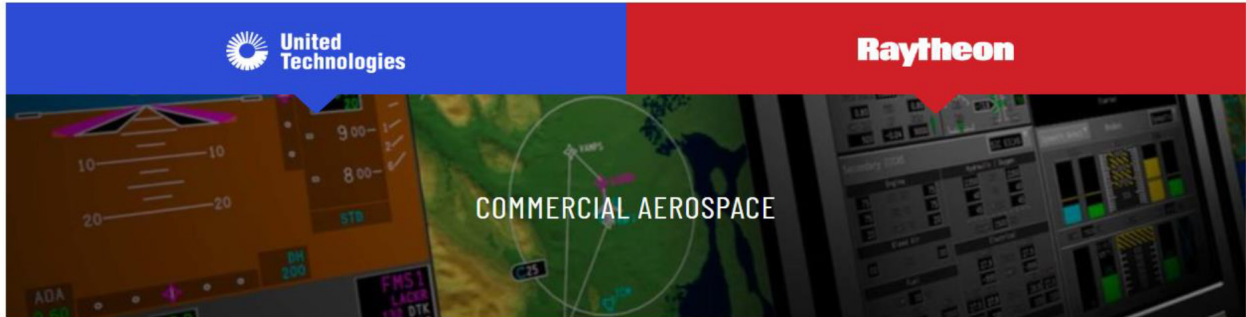
R&D Centers of Excellence

190+

Years combined history of innovation
& industry leadership



BRINGING TOGETHER HIGHLY COMPLEMENTARY CAPABILITIES
**COMBINING WORLD-CLASS R&D PLATFORMS WITH ENHANCED
RESOURCES**



Avionics
Commercial Propulsion Systems
Power Generation

Cyber Protection
Air Traffic Management
Autonomy, Artificial Intelligence (AI) & Machine Learning



Electro-Optical Intelligence, Surveillance & Reconnaissance (ISR)
Military Propulsion Systems
Resilient Positioning, Navigation, Timing (PNT) & Communications

Radar, Sensors & Electronic Warfare
Missiles and Air & Missile Defense
System-of-Systems Integration

[LEARN MORE](#)

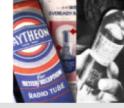
A HISTORY OF WORLD-CLASS TECHNOLOGY AND INDUSTRY-DEFINING INNOVATION



Pioneered the radial air-cooled engine design enabling unprecedented power-to-weight ratio

1920

First Raytheon product: gaseous (helium) rectifier for electron tubes



First airborne radio on Goodyear airship Enterprise

1940

Produced the first seagoing microwave surface search radar for Navy ships



First 10,000 lbf thrust engine in the US; powered the B-52

Raytheon engineer Percy Spencer invents the microwave oven



Developed J58 for SR-71; a world speed record holder

First missile-mounted guidance system capable of intercepting moving objects



First photo ever transmitted via satellite

1960

First working laser



Raytheon technology contributes to Apollo 11 moon mission success



Launched ARPANET, precursor to the Internet; first email system



World's first GPS satellite signal received



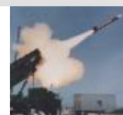
V2500 selected to power A320 family

1980



First global aviation data communications network

Patriot achieves first-ever ballistic missile intercept in combat during Desert Storm



2000



P&W develops the Geared Turbofan



Named "Innovator of the Year" for introducing touch screen flight displays

Standard Missile-3 intercepts a failed satellite in space



Raytheon VIIRS technology produces highest resolution composite Earth image



Raytheon receives the 10 millionth U.S. Patent in history



2020

United Technologies

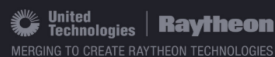
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Cautionary Statement

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financial condition of our customers and suppliers, and the risks associated with U.S. government sales (including changes in defense spending due to budgetary constraints, spending cuts resulting from sequestration, a government shutdown, or otherwise, and uncertain funding of programs); (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits (including our expected returns under customer contracts) of advanced technologies and new products and services; (3) the scope, nature, impact or timing of the proposed merger and the separation transactions and other merger, acquisition and divestiture activity, including among other things the integration of or with other businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs and expenses; (4) future levels of indebtedness, including indebtedness that may be incurred in connection with the proposed merger and the separation transactions, and capital spending and research and development spending; (5) future availability of credit and factors that may affect such availability, including credit market conditions and our capital structure; (6) the timing and scope of future repurchases by the companies of their respective common stock, which may be suspended at any time due to various factors, including market conditions and the level of other investing activities and uses of cash, including in connection with the proposed merger; (7) delays and disruption in delivery of materials and services from suppliers; (8) company and customer-directed cost reduction efforts and restructuring costs and savings and other consequences thereof (including the potential termination of U.S. government contracts and performance under undefinitized contract awards and the potential inability to recover termination costs); (9) new business and investment opportunities; (10) the ability to realize the intended benefits of organizational changes; (11) the anticipated benefits of diversification and balance of operations across product lines, regions and industries; (12) the outcome of legal proceedings, investigations and other contingencies; (13) pension plan assumptions and future contributions; (14) the impact of the negotiation of collective bargaining agreements and labor disputes; (15) the effect of changes in political conditions in the U.S. and other countries in which United Technologies, Raytheon Company and the businesses of each operate, including the effect of changes in U.S. trade policies or the U.K.'s pending withdrawal from the European Union, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (16) the effect of changes in tax (including U.S. tax reform enacted on December 22, 2017, which is commonly referred to as the Tax Cuts and Jobs Act of 2017), environmental, regulatory and other laws and regulations (including, among other things, export and import requirements such as the International Traffic in Arms Regulations and the Export Administration Regulations, anti-bribery and anti-corruption requirements, including the Foreign Corrupt Practices Act, industrial cooperation agreement obligations, and procurement and other regulations) in the U.S. and other countries in which United Technologies, Raytheon Company and the businesses of each operate; (17) negative effects of the announcement or pendency of the proposed merger or the separation transactions on the market price of United Technologies' and/or Raytheon Company's respective common stock and/or on their respective financial performance; (18) the ability of the parties to receive the required regulatory approvals for the proposed merger (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and approvals of United Technologies' shareowners and Raytheon Company's shareholders and to satisfy the other conditions to the closing of the merger on a timely basis or at all; (19) the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement; (20) risks relating to the value of the United Technologies' shares to be issued in the proposed merger, significant transaction costs and/or unknown liabilities; (21) the possibility that the anticipated benefits from the proposed merger cannot be realized in full or at all or may take longer to realize than expected, including risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; (22) risks associated with transaction-related litigation; (23) the possibility that costs or difficulties related to the integration of United Technologies' and Raytheon Company's operations will be greater than expected; (24) risks relating to completed merger, acquisition and divestiture activity, including United Technologies' integration of Rockwell Collins, including the risk that the integration may be more difficult, time-consuming or costly than expected or may not result in the achievement of estimated synergies within the contemplated time frame or at all; (25) the ability of each of Raytheon Company, United Technologies, the companies resulting from the separation transactions and the combined company to retain and hire key personnel; (26) the expected benefits and timing of the separation transactions, and the risk that conditions to the separation transactions will not be satisfied and/or that the separation transactions will not be completed within the expected time frame, on the expected terms or at all; (27) the intended qualification of (i) the merger as a tax-free reorganization and (ii) the separation transactions as tax-free to United Technologies and United Technologies' shareowners, in each case, for U.S. federal income tax purposes; (28) the possibility that any opinions, consents, approvals or rulings required in connection with the separation transactions will not be received or obtained within the expected time frame, on the expected terms or at all; (29) expected financing transactions undertaken in connection with the proposed merger and the separation transactions and risks associated with additional indebtedness; (30) the risk that dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the separation transactions will exceed United Technologies' estimates; and (31) the impact of the proposed merger and the separation transactions on the respective businesses of Raytheon Company and United Technologies and the risk that the separation transactions may be more difficult, time-consuming or costly than expected, including the impact on United Technologies' resources, systems, procedures and controls, diversion of its management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties. 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Participants in the Solicitation

United Technologies and Raytheon Company and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information about United Technologies' directors and executive officers is available in United Technologies' proxy statement dated March 18, 2019, for its 2019 Annual Meeting of Shareowners. Information about Raytheon Company's directors and executive officers is available in Raytheon Company's proxy statement dated April 16, 2019, for its 2019 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from United Technologies or Raytheon Company as indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

INNOVATIVE SOLUTIONS FOR CUSTOMERS

COMBINING WORLD-CLASS R&D PLATFORMS WITH ENHANCED RESOURCES ENABLES THE DEVELOPMENT OF NEW TECHNOLOGIES FASTER AND MORE EFFICIENTLY THAN EVER BEFORE

The merger of United Technologies and Raytheon brings together two aerospace and defense leaders with long track records of industry-defining innovation. The combination of highly complementary portfolios and world-class R&D platforms will enable Raytheon Technologies to invest, innovate and serve our customers.

The combined technology portfolio includes capabilities tied to key priorities across the aerospace and defense sectors – enabling the company to address R&D priorities in defense and commercial aerospace.

COMMERCIAL AEROSPACE PRIORITY AREAS

COMBINED CAPABILITIES TO SUPPORT OPTIMIZATION OF INCREASINGLY CONNECTED AND INTELLIGENT AEROSPACE SYSTEMS

CYBER PROTECTION FOR CONNECTED AIRCRAFT

UNITED TECHNOLOGIES COMPETENCY

Aircraft networks and RF systems
Information management systems
System architecture and certification

NEXT GENERATION CONNECTED AIRSPACE

UNITED TECHNOLOGIES COMPETENCY

Future airspace flight deck technology
On-board autonomy systems
Air-to-ground comms infrastructure

ADVANCED ANALYTICS & AI FOR AVIATION

UNITED TECHNOLOGIES COMPETENCY

Very large installed base
Full flight / environmental data
Prognostics / health monitoring

RAYTHEON COMPETENCY

Detection, defense and response
Threat intelligence fusion
Cyber resiliency testing



TECHNOLOGY SOLUTION

Cyber solutions for airlines and OEMs offering secure connectivity to enable proactive health monitoring and optimized performance

RAYTHEON COMPETENCY

Air traffic control automation
Surveillance radars
System integration expertise

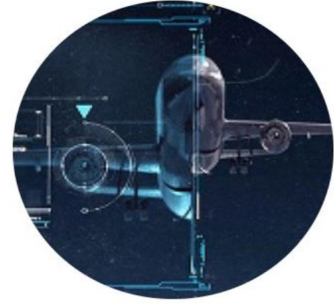


TECHNOLOGY SOLUTION

Next generation national airspace system with improved capacity, efficiency, and safety

RAYTHEON COMPETENCY

Advanced analytics
AI and machine learning
Pattern recognition



TECHNOLOGY SOLUTION

Application of AI-based data analytics and machine learning techniques to optimize the manufacturing, maintenance, and fleet operation of commercial aircraft

DEFENSE PRIORITY AREAS

TECHNOLOGY COMBINATION ADDRESSES HIGHEST PRIORITY DEFENSE CUSTOMER REQUIREMENTS

HYPERSONICS/ FUTURE MISSILE SYSTEMS



UNITED TECHNOLOGIES COMPETENCY

High-temperature materials
Thermal and signature management
Advanced propulsion

DIRECTED ENERGY WEAPONS



UNITED TECHNOLOGIES COMPETENCY

Compact, efficient power generation
Advanced thermal management
Optical beam delivery

ISR IN CONTESTED ENVIRONMENTS



UNITED TECHNOLOGIES COMPETENCY

Advanced electro-optical payloads
Software-defined communications
Position, navigation, and timing (PNT)

RAYTHEON COMPETENCY

Vehicle integration expertise
Seekers and payloads
Advanced guidance and control



TECHNOLOGY SOLUTION

Advanced high speed missiles and hypersonic weapons addressing survivability needs in highly contested environments

RAYTHEON COMPETENCY

High-power microwave emitters
High-energy laser emitters
Weapon system integration



TECHNOLOGY SOLUTION

Accelerated development and fielding of directed energy weapons to counter emerging threats

RAYTHEON COMPETENCY

Radio frequency (RF) payloads
Acoustics and communications
Multi-sensor fusion / systems integration



TECHNOLOGY SOLUTION

Persistent, resilient, ISR capability across space, air, land and maritime domains



MATERIALS AND DOWNLOADS

INVESTOR PRESENTATION WEBCAST

A conference call to discuss the merger will be held on June 10, 2019 at 8:00 a.m. EDT. The dial-in number for the conference call will be (877) 280-7280. The conference call will also be audiocast online at www.raytheon.com/ir and www.utc.com. Individuals may listen to the call and download charts that will be used during the call. These charts will be available prior to the call.



Press Release



Fact Sheet



[CLICK FOR INVESTOR INFORMATION](#)



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United Technologies and Raytheon Company and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information about United Technologies’ directors and executive officers is available in United Technologies’ proxy statement dated March 18, 2019, for its 2019 Annual Meeting of Shareowners. Information about Raytheon Company’s directors and executive officers is available in Raytheon Company’s proxy statement dated April 16, 2019, for its 2019 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from United Technologies or Raytheon Company as indicated above.

No Offer or Solicitation

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