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Subject Company: Raytheon Company
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Date: June 10, 2019



June 9, 2019

Dear Colleagues,

Today we took another historic step forward to reshape our company and define the future of the aerospace and defense industry. Following the separation of Otis and Carrier, we intend to merge with the Raytheon Company through a merger of equals to create Raytheon Technologies Corporation.

The Raytheon Company is a technology leader in defense, civil government and cybersecurity solutions. Like United Technologies, Raytheon has nearly a century of industry-defining innovation.



Watch video message
from Greg [here](#)

This merger is about growth and investment, and we are excited about the future opportunities we expect to create together.

Raytheon Technologies Corporation will be a one-of-a-kind aerospace and defense systems company, balanced across global commercial and military markets, with advanced technology capabilities for air, sea, land and space.

We'll become a Fortune 50 company with a strong financial profile with projected revenues of approximately \$74 billion, robust cash flow, a solid balance sheet and strong dividend, and the ability to create new revenue opportunities. Our combined and customer-funded R&D investment of more than \$8 billion a year, our

intellectual property portfolio, and a team of more than 60,000 engineers will allow us to innovate faster.

Bringing together these two industry-leading companies will also provide new and expanded career opportunities for our 180,000 employees. Together we'll enable our commercial customers to operate more cost-efficiently and meet the growing demands of air travel and make our country and its allies safer.

I recognize you have questions about what's next. Today's announcement is only the first step in the merger process. For the vast majority of United Technologies employees, your role will not change.

I can share that Raytheon Technologies Corporation will consist of four key businesses: Collins Aerospace, Pratt & Whitney, Intelligence, Space & Airborne Systems, and Integrated Defense & Missile Systems. The Raytheon Technologies headquarters will be located in the greater Boston metro area, with key corporate operations remaining in Farmington, Connecticut, and Waltham, Massachusetts. As always, I will keep you informed throughout this journey and encourage you to visit future.utc.com for more information.

Our customers are counting on us to remain focused and deliver high-quality products and services every day. I look forward to what's ahead and what we will achieve together as we create strong independent companies in Otis and Carrier, and define the future of aerospace and defense.

Thank you for your continued dedication and commitment.

Greg



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For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which United Technologies and Raytheon Company operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction and in both the commercial and defense segments of the aerospace industry, levels of air travel, financial condition of commercial airlines, the impact of weather conditions and natural disasters, the financial condition of our customers and suppliers, and the risks associated with U.S. government sales (including changes or shifts 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. There can be no assurance that the proposed merger, the separation transactions or any other transaction described above will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of United Technologies and Raytheon Company on Forms 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission (the "SEC") from time to time. Any forward-looking statement speaks only as of the date on which it is made, and United Technologies and Raytheon Company assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional Information

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INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A definitive joint proxy statement/prospectus will be sent to United Technologies' shareowners and Raytheon Company's shareholders. Investors and security holders will be able to obtain the registration statements and the joint proxy statement/prospectus free of charge from the SEC's website or from United Technologies or Raytheon Company. The documents filed by United Technologies with the SEC may be obtained free of charge at United Technologies' website at www.utc.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from United Technologies by requesting them by mail at UTC Corporate Secretary, 10 Farm Springs Road, Farmington, CT, 06032, by telephone at 1-860-728-7870 or by email at corpsec@corphq.utc.com. The documents filed by Raytheon Company with the SEC may be obtained free of charge at Raytheon Company's website at www.raytheon.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Raytheon Company by requesting them by mail at Raytheon Company, Investor Relations, 870 Winter Street, Waltham, MA, 02541, by telephone at 1-781-522-5123 or by email at invest@raytheon.com.

Participants in the Solicitation

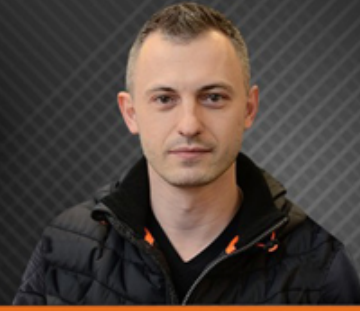
United Technologies and Raytheon Company and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information about United Technologies' directors and executive 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.

Technology Announcements

Paul Eremenko, CTO



Sunday, June 9, 2019

Dear Colleagues,

Greg's announcement of the merger between UTC and Raytheon to create Raytheon Technologies Corporation is historic. And while it may initially come as a bit of a surprise, it's a bold move to invest in our future.

It's been a year of monumental change, and this announcement means there's more to come. Yet with change comes opportunity, and the future—while uncertain in all its details—is going to be extraordinary!

UTC over the past 100 years has become a top supplier of precision mechanical systems for aerospace. You've heard me speak about how we helped build the Second Industrial Revolution in the early part of the 20th Century. Pratt & Whitney, for instance, is second to none in precision turbomachinery and advanced materials. And we plan to continue to invest to maintain this leading position for many years to come.

Over the last 20 years, we built one of the world's best aerospace electrical power systems companies. We designed, integrated, and helped certify the power system for the Boeing 787, by far the most electric aircraft in service today.

With Rockwell Collins last year, we acquired a leading aerospace electronics company, known for its avionics, radios, and navigation products.

With Raytheon, we are adding unique capabilities based on high-power RF technology and advanced focal plane arrays, and also one of the world's foremost cybersecurity and large-scale, high-assurance software expertise.

From mechanical systems, to electrical, to digital this is the continuation of our journey to build one of the world's best, most efficient, and most innovative aerospace and defense systems providers. Technology and research will continue to be the critical enabler, the competitive differentiator, and the principal source of customer value at every step of the way.

The technology synergy opportunities between Raytheon and UTC are mouthwatering.

On the commercial side, on top of our existing positioning, we have the opportunity to become the premier provider of cybersecurity products and services to the aviation industry. We will help build the next-gen connected airspace system. We will have world-class capabilities in artificial intelligence to bring to bear on tough data analytics problems and autonomy in the cockpit.

In defense, we will be better able to tackle the Pentagon's top priorities, including a new generation of hypersonic and directed energy weapons. We will build solutions for integrated battlespace awareness, including fusion of radar, optical, infrared, and other sensors, across the space, air, land, and sea domains, that are resilient and operable in highly-contested environments. And we can help break the cost curve on next-generation air dominance capabilities through new architectures, such as teams of low-cost, unmanned, attritable and semi-attritable assets.

Over the coming months, we will begin to design the engineering and technology organization needed to deliver on these synergies. It is what this merger is principally about—putting together our technology and our talent to develop and deliver new capabilities to our customers. Together, we will have the bandwidth and the balance sheet to shape the future of our industry.

As always, you have my commitment to keep you informed throughout the process. That means sharing decisions as they are made and being available to answer your questions.

I am incredibly excited for what the future holds for us, and I will continue to share some of that excitement with you as we begin the detailed integration planning. In the meantime, it is imperative that we keep our eyes on the ball, execute on the Project Oak separation plan, and continue to deliver on our commitments.

At the same time, let's make sure we remember to dream big and define the future of aerospace and defense.

Paul Eremenko
Chief Technology Officer

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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 Shareholders. 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.

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United Technologies

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9 June 2019



Team,

As Greg Hayes communicated in his email message, today marks a very significant event that will chart a new future for our company. This **announcement** brings together two great enterprises, United Technologies and Raytheon, to form a new company – Raytheon Technologies. The new combined company will have projected revenues of approximately \$74B and 180,000 employees around the world.

The merger is expected to close in the first half of 2020, following the completion of the separation of United Technologies into three independent companies. As we all know there is much work to be done in a deal of this magnitude. The process often takes time, with many actions to be completed by teams of dedicated employees – today's announcement is only the first step.

We do know that after the close Raytheon plans to consolidate its four business units into two businesses. The new businesses will be: Integrated Defense & Missile Systems, and Intelligence, Space & Airborne Systems, which is expected to include the Collins Missions Systems business unit. At this time, we don't have the specific details on how the new business will be organized, but we commit to letting you know as soon as we have that information. These two new businesses will join Collins Aerospace and Pratt & Whitney to form the four primary businesses of Raytheon Technologies.

Some of you may wonder if there will be further changes to align some of our Collins portfolio with the consolidated businesses of Raytheon. We'll have the information about the structure of the overall company following the deal close.

Our company focus and your current roles are not affected by this announcement, which means in the immediate future there will be little change for us. I do understand, however, that we are in the midst of our own integration and this announcement brings even more change down the road. We've done a great job in working to meet our integration goals and we are well on our way to achieving our synergy targets. Let's continue to work together for what I am confident will be an exciting future for us all.

As UTC moves forward with the spin-offs of Otis and Carrier and the steps needed to close the merger, Collins must remain focused on our journey supporting positive change, collaborating for growth and innovation, and delivering for our customers.

I'm very proud of the work we've done so far and look forward to what we will accomplish in redefining aerospace.



Kelly Ortberg
CEO

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(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; 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(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. There can be no assurance that the proposed merger, the separation transactions or any other transaction described above will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of United Technologies and Raytheon Company on Forms 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission (the "SEC") from time to time. Any forward-looking statement speaks only as of the date on which it is made, and United Technologies and Raytheon Company assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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9 June 2019



Team,

As I'm sure you've heard by now, today **UTC announced** its intention to merge with Raytheon to create a new company, Raytheon Technologies. This deal will reshape the industry bringing together complementary portfolios in aerospace and defense technologies.

This merger is about building a balanced aerospace and defense company to deliver the innovative, connected solutions addressing our customers' most complex challenges for the future. Today, the UTC defense portfolio represents about 25% of all revenues – post-merger this increases to about 50%.

To best leverage new technology and growth opportunities, our Mission Systems SBU is expected to join the new Intelligence, Space & Airborne Systems business, one of four new businesses with Raytheon Technologies. The blend of our unique capabilities will ultimately enable us to deliver enhanced customer value, provide a stronger position in the industry and greater opportunities for growth.

I'm sure you have many questions about the merger and if there will be further changes to align our Mission Systems portfolio with the Intelligence, Space & Airborne Systems business of Raytheon Technologies. I will be personally involved in discussions in forming this new business, and as Kelly mentioned in his **company message**, the merger process takes time and there is much more work to be done. We'll have the information about the new company structure following the deal close.

I also understand that everyone is working very hard on our current integration and that this announcement means that there is more change coming. I believe we have the best people and portfolio in the industry – and if we stay focused on our goals, there is no limit to what we can accomplish.

For now, it's business as usual. Our greatest mission remains unchanged – it's all about the customer. We must remain focused on understanding their needs while doing everything we can to improve our performance and on-time delivery.

Let's continue to work together as one team to be the most trusted source of high integrity, mission critical products and services with our customers.

A handwritten signature in black ink, appearing to read "Phil".

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6/10/2019

UTC Announcement message from Phil

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**SE DÉPASSER**

Fusion d'United Technologies et de Raytheon / United Technologies' Merger with Raytheon

9 juin 2019 / June 9, 2019

(ENGLISH BELOW)

Un message de Bob Leduc, président de Pratt & Whitney



Chère/cher collègue,

Comme plusieurs d'entre vous l'ont sans doute appris, United Technologies et Raytheon ont annoncé qu'elles étaient parvenues à une entente de fusion devant mener à la création de la société Raytheon Technologies Corporation (symbole boursier : RTX). L'intégration des deux entreprises – qui tirera parti d'une gamme de produits, de technologies et de capacités couvrant un large spectre dans les secteurs de l'aérospatiale et des systèmes de défense – permettra d'offrir des solutions uniques à nos clients et, ce faisant, de générer des revenus d'environ 74 G\$.

La transaction est conditionnelle à l'approbation des actionnaires et des autorités réglementaires et devrait être conclue dans la première moitié de 2020, suivant lesdites démarches et la scission d'Otis et Carrier. Nous cherchons ainsi à former une entreprise qui se concentrera sur un seul marché (aérospatiale et défense), dont les ventes seront à peu près également réparties entre les segments commercial et militaire, et ayant une capacité d'investissement proportionnelle à son envergure.

Le siège social de la nouvelle société Raytheon Technologies Corporation sera situé dans la région métropolitaine de Boston (Massachusetts), mais Pratt & Whitney prévoit conserver son siège dans le Connecticut.

Nous devrions tous nous réjouir des perspectives qui découleront de cette transaction et des autres transformations en cours chez UTC. Je compte vous communiquer de plus amples renseignements à ce sujet lors d'un forum de discussion mondial le 24 juin.

Comme il en a été le cas lors de l'acquisition de Collins, Pratt & Whitney sera essentiellement mise à l'écart des activités visant la transaction comme telle. Il nous incombe donc de maintenir le cap quant à nos tâches quotidiennes et à nos engagements à l'égard des employés, des clients et des actionnaires. À la veille de notre 95^e anniversaire, notre avenir n'a jamais été aussi prometteur. Je sais que je peux compter sur chacun des 42 000 employés que vous êtes pour

poursuivre votre travail avec le dévouement que je vous connais. Ensemble, nous nous dépassons.

Bob

[Message du chef de la direction de UTC Greg Hayes](#)

A message from Pratt & Whitney President Bob Leduc

Dear Colleagues,

As many of you have likely seen, United Technologies and Raytheon announced that they have reached agreement to merge the two companies to create Raytheon Technologies Corporation – RTX. This combination will result in an approximately \$74B revenue aerospace and defense systems business with a range of products, technologies and capabilities to offer unique product solutions for our customers.

The transaction is subject to shareholder and regulatory approvals and will close following completion of these approvals and the previously announced spin-offs of Otis and Carrier, all of which are expected to occur in the first half of 2020. The end result will be a company focused on one market (aerospace & defense), with approximately equal commercial and defense sales with the scale to invest.

While Raytheon Technologies Corporation will be headquartered in the greater Boston metro area, Pratt & Whitney plans to continue being headquartered here in Connecticut.

We should all be excited about what the future holds as a result of this transaction and the other transformation work underway at UTC. I plan to hold a global town hall on Monday, June 24, to share more details with you all.

As was the case with the Collins acquisition, Pratt & Whitney will largely be insulated from the activities associated with the transaction itself. Consequently we need to remain focused on our day-to-day obligations of meeting employee, customer and shareholder commitments. As we approach our 95th anniversary, our future is as bright as it has ever been as long as we execute. I know I can count on all 42,000 of you to do just that every single day.

Together, we go beyond.

Bob

[Click here to read a letter from UTC Chairman and CEO Greg Hayes on the announcement.](#)

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A UNITED TECHNOLOGIES COMPANY



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Subject: UTC Corporate Town Hall: Tuesday, June 11 at 8:00 am ET

From: UTC Communications

A message from Greg Hayes

Dear Corporate Office Colleagues,

We announced an agreement yesterday for United Technologies Corporation and the Raytheon Company to combine to create Raytheon Technologies Corporation, an aerospace and defense systems provider that will define the future of aerospace and defense.

Bringing these two great companies, our people, and our technologies together will enable us to innovate faster, delivering more intelligent, innovative and cost-effective solutions and services for our commercial and defense customers.

I am confident this will be good for our customers, our shareowners and the 180,000 employees that will form Raytheon Technologies.

It is important to remember that the announcement is the first step toward a merger that we expect to complete just after the spin-offs of Carrier and Otis next year.

We are in the very early stages of the merger and many decisions have not yet been made. I recognize this creates uncertainty and I am committed to transparent communication throughout this process.

I've set aside time to talk about the merger, the work ahead for this team, and the opportunities this decision will create during a UTC Corporate Office Town Hall on Tuesday, June 11, at 8:00 a.m. EDT in Farmington, CT: [\[link\]](#)

I look forward to speaking with you and taking your questions in Farmington.

Sincerely,
Greg

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For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. 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A message from...
President & Chief Executive Officer
Dave Gitlin

As you likely saw, yesterday [UTC announced historic news](#) – a planned merger with the Raytheon Company, a technology leader in defense, civil government and cybersecurity solutions, to create Raytheon Technologies.

Upon completion of the merger in the first half of 2020, Raytheon Technologies will become a Fortune 50 aerospace and defense systems company with four business units, including Collins Aerospace and Pratt & Whitney.

So, what does this mean for Carrier?

In short, there is no impact on our plan to become an independent, publicly traded company. What's good for UTC is good for Carrier, and this is a very exciting, transformative deal for UTC. The best thing we can do at Carrier is continue to deliver best-in-class results for our customers, employees and shareholders.

Thanks in advance for your dedication to excellence during these exciting times and beyond.



Dave Gitlin
President & CEO
Carrier

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