

Ticker: UTX		Reported by: S. Wallick		Date: 5.16.2014		Comments		
		Last Review SSG Data(May 2013)		Current SSG Data				
Sales Projection		5.0%		7.4% (used 80% of analysts estimate)		Missed, Exceeded or Met SSG Expectations ?		
Earnings Projection		8.3%		9.4%(used 80% of analysts estimate)		Missed, Exceeded or Met SSG Expectations ?		
Started Projection from		EoT L L A D L Q D X?		EoT L L A D L Q D X?		?		
Section 2								
2A (U,D or E)		11.4		11.4		Significant Changes? NO		
2B, etc.		22.0		17.9		Significant Changes? Maybe		
2C, etc.		63.0		38.8		Maybe		
Section 3								
Average P/E		15.1		17.1		Significant Changes? Not much		
Current P/E		18.1		18.7		Significant Changes? NO		
Relative Value		119.9		?		Significant Changes? ?		
Section 4								
Selected High P/E		19.0		17.0		Significant Changes?		
Selected Low P/E		14.5		12.22		Significant Changes?		
Selected Low Price		90.30		75.9		Significant Changes?		
USDS Ratio		0.8		1.7		Significant Changes?		
Section 5								
Total Return								
PERT-A or Quarter Trend Analysis Changes (Percent of Changes)								
	Quarter year ago		Last Quarter		Year ago		TTM	
Earnings	1.39 (6.1%)		1.58 (13.6)		?		?	
PTP	1,770M (12.5%)		1,878M (6.1)		?		?	
Sales	14,399M (15.8%)		16,759M (16.3)		?		?	
PERT-A Comments								
Were the company's own expectations met? YES, according to company statements								
Were there any significant judgment changes? NO								
Is the company currently an SSG BUY, SELL or HOLD? HOLD								
What is your recommendation? HOLD								
Additional comments: The categories from the Toolkit 6 SSGs do not match up well with the categories on the new SSG+ online forms. Last year's info was from May 2013 (not an end of the quarter) and in Toolkit 6 form. This year's info was for end of 2014.1 and in SSG+ format. For this reason, this annual review was difficult to figure out, inconsistent, and probably of dubious value.								

