

## **Toshiba and United Technologies Sign New Agreement to Grow Joint Venture**

### **Collaboration will focus on enhancing global growth in HVAC solutions**

16 Oct, 2014

Hartford, Connecticut, U.S.A. – Oct. 16, 2014 – Toshiba Corporation (Tokyo: 6502) and United Technologies Corporation (NYSE: UTX) today announced that they have entered into an agreement to strengthen the strategic collaboration between the two companies through their joint venture, Toshiba Carrier Corporation (TCC). Toshiba Corporation is a world-leading manufacturer and provider of electric and electrical products and systems; and United Technologies Corporation (UTC), of which Carrier Corporation is a part, is the world's largest provider of building technologies.

The agreement outlines the next stage of cooperation between Toshiba and UTC in the field of heating, ventilating and air-conditioning solutions through TCC. The companies have set a target to accelerate growth and double the unit's \$1.6 billion annual revenues by the next decade.

The deal will expand engineering and sales resources outside of Japan, and will include the establishment of engineering centers in the United States and Europe to strengthen development activities and sales engineering support for these regions. The companies will also explore new opportunities for overseas manufacturing in India and North America.

Additionally, the collaboration will focus on smart cities, which are becoming more prevalent in Asia, as well as machine-to-machine solutions. Both parties will announce specific cooperation schemes during the first half of 2015.

“Over the past 15 years, TCC has developed an extensive global presence, leveraging the technology innovation capabilities of Toshiba and the global distribution network of Carrier,” said Mr. Hisao Tanaka, CEO and President of Toshiba Corporation. “With this new opportunity, we will create even greater synergies, increasing our global footprint and providing our customers greater value through innovative new solutions.”

“This agreement is a natural extension of the proven relationship between United Technologies and Toshiba, in which I have been involved since its inception,” said Geraud Darnis, President and CEO, UTC Building & Industrial Systems. “Focusing on a more agile approach to global segments will allow our joint venture to enhance its offerings and pioneer new, innovative and custom solutions for our customers around the world.”

#### **About UTC**

United Technologies Corp., based in Hartford, Connecticut, provides high technology products and services to the building and aerospace industries. Our businesses include Pratt & Whitney, Sikorsky, UTC Aerospace Systems and UTC Building & Industrial Systems. For more information, visit our website at [www.utc.com](http://www.utc.com) or follow us on Twitter: [@UTC](https://twitter.com/UTC).