



United Technologies Appoints Members of the Board of Directors for Future Independent Carrier

December 11, 2019

FARMINGTON, Conn., Dec. 11, 2019 /PRNewswire/ -- United Technologies Corp. (NYSE: UTX) ("UTC") today announced the appointments of an executive chairman and members of the board of directors for Carrier, a leading global provider of innovative HVAC, refrigeration, fire, security and building automation technologies.

John Faraci, currently a member of the UTC Board of Directors, will serve as executive chairman of Carrier. David Gitlin, who was previously appointed president & chief executive officer of Carrier, will join the board, as will current UTC director Jean-Pierre Garnier. The eight-member board will also include independent directors John Greisch, Charles Holley, Mike McNamara, Michael Todman and Virginia Wilson.

The new board, which becomes effective upon the completion of Carrier's planned separation from UTC in 2020, is comprised of highly experienced executives from a diverse range of companies in sectors including technology, manufacturing, healthcare, asset management, and retail. They have led Fortune 100 companies, global finance functions, and international operations to deliver value to shareholders.

"I'm pleased to announce this important step as we make progress toward establishing Carrier as a stand-alone public company," said Greg Hayes, UTC Chairman and CEO. "I want to welcome each new member of the Carrier board of directors and express our appreciation to John and JP as they transition to Carrier's board. These directors bring a commitment to strong governance and deep experience, which will support Carrier's focus on best-in-class performance for its customers, employees and shareholders as an independent company."

Biographical Information

Carrier's future board of directors will be comprised of:

John V. Faraci served as chairman and CEO of International Paper and previously served as its executive vice president and CFO. He is an operating partner with the global private equity firm Advent International and serves as a director of ConocoPhillips Company, PPG Industries, United States Steel Corporation and United Technologies.

Jean-Pierre Garnier, Ph.D., is chairman of Idorsia Pharmaceuticals Ltd., and an operating partner at Advent International. Previously, he was CEO of Pierre Fabre S.A. and CEO and executive member of the board of directors of GlaxoSmithKline plc. He is a director of United Technologies, CARMAT S.A., where he also serves as chairman of the board, and Radius Health, Inc.

David Gitlin is the president and CEO of Carrier. He most recently served as president and chief operating officer of Collins Aerospace Systems. Previously, Gitlin was president of UTC Aerospace Systems after leading the integration of Goodrich Corporation with United Technologies. He also held a series of P&L leadership roles within UTC's Hamilton Sundstrand division. He began his career at UTC in 1997 with roles at the corporate office and Pratt & Whitney.

John J. Greisch is the chairman of the board of directors of Viant, LLC (non-public), a leading global services provider to the medical device industry. He previously served as president and CEO of Hill-Rom Holdings, Inc. Greisch also served in senior leadership positions with Baxter International, Inc., including as president of the company's international operations, CFO, and as president of its BioScience division. He is a director of Cerner Corporation, Catalent, Inc., and Idorsia Pharmaceuticals, Ltd.

Charles M. Holley, Jr. is the former executive vice president and CFO of Wal-Mart Stores, Inc., and previously served as its executive vice president, finance and treasurer, and senior vice president and controller. Before joining Walmart, Holley served in various roles at Tandy Corporation and spent more than 10 years with Ernst & Young LLP. He serves as a director of Amgen, Inc., and Phillips 66 Company.

Michael M. McNamara is the chairman of PCH International Holdings (non-public) and a venture partner at Eclipse Ventures. He previously served as CEO of Flex Ltd., one of the world's largest multinational technology manufacturing companies. He held a variety of leadership positions at Anthem Electronics, Pittiglio Rabin Todd & McGrath, Intel and Ford Motor Company. He serves as a director of Workday, Inc., Slack Technologies, Inc., and Skyrise, Inc. (non-public).

Michael A. Todman is the former vice chairman and a member of the board of directors of Whirlpool Corporation. He previously served as president, Whirlpool International; president, Whirlpool North America; and executive vice president and president, Whirlpool Europe. He is a director of Newell Brands, Inc., Brown-Forman Corporation and Prudential Financial, Inc.

Virginia M. (Gina) Wilson is the former senior executive vice president and CFO of Teachers Insurance and Annuity Association of America (TIAA). She previously served as CFO of Wyndham Destinations (formerly Wyndham Worldwide Corporation) and as executive vice president and chief accounting officer at Cendant Corporation. She held roles at MetLife, Transamerica and Deloitte. She serves as a director of Conduent, Inc., and Charles River Laboratories International, Inc.

About United Technologies Corporation

United Technologies Corp., based in Farmington, Connecticut, provides high-technology systems and services to the building and aerospace industries. By combining a passion for science with precision engineering, the company is creating smart, sustainable solutions the world needs. For more information about the company, visit our website at www.utc.com or on Twitter @UTC.

About Carrier

Carrier is a leading global provider of innovative HVAC, refrigeration, fire, security and building automation technologies. Supported by the iconic Carrier name, the company's portfolio includes industry-leading brands such as Carrier, Kidde, Edwards, LenelS2 and Automated Logic. Carrier's businesses enable modern life, delivering efficiency, safety, security, comfort, productivity and sustainability across a wide range of residential, commercial and industrial applications. For more information, visit www.Corporate.Carrier.com or follow us on social media at @Carrier.

Cautionary Statement

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident," "on track" and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates, R&D spend, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, other anticipated benefits of the Rockwell Collins acquisition, the proposed merger with Raytheon Company ("Raytheon") or the spin-offs by UTC of Otis and Carrier into separate independent companies (the "separation transactions"), including estimated synergies and customer cost savings resulting from the proposed merger with Raytheon, the expected timing of completion of the proposed merger and the separation transactions, estimated costs associated with such transactions and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. 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 UTC and Raytheon 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 with Raytheon 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 with Raytheon 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; (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 UTC, Raytheon 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 UTC, Raytheon 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 UTC' and/or Raytheon'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 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 UTC or Raytheon or both to terminate the merger agreement; (20) risks relating to the value of the UTC's shares to be issued in the proposed merger with Raytheon, significant transaction costs and/or unknown liabilities; (21) the possibility that the anticipated benefits from the proposed merger with Raytheon 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 UTC's and Raytheon's operations will be greater than expected; (24) risks relating to completed merger, acquisition and divestiture activity, including UTC's 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 UTC, Raytheon and 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 UTC and UTC's 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 with Raytheon 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 UTC's estimates; and (31) the impact of the proposed merger and the separation transactions on the respective businesses of UTC and Raytheon and the risk that the separation transactions may be more difficult, time-consuming or costly than expected, including the impact on UTC's 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 joint proxy statement/prospectus (defined below) and the reports of UTC and Raytheon 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 UTC assumes 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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