



For Immediate Release

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Riello Group Joins UTC Climate, Controls & Security

Montluel, France, May 31, 2016 – United Technologies Holdings Italy S.r.l. has completed the acquisition of approximately 70 percent of Riello Group S.p.A., a leader in products and services for the heating segment operating in over 60 countries. The Riello Family will continue to own the balance of the shares of the Italian-based company, which now becomes part of UTC Climate, Controls & Security, a leading provider of heating, ventilating, air conditioning (HVAC) and refrigeration systems, a unit of United Technologies Corp.(NYSE:UTX).

“Riello Group, with its strong brands and product offering provides an excellent platform for UTC Climate, Controls & Security to expand its presence in the heating segment in Europe,” said Ross Shuster, President, International Operations, UTC Climate, Controls & Security.

"This strategic acquisition creates new opportunities in the European HVAC segment by enhancing the breadth of our portfolio and reach of our business," said Didier Da Costa, President, HVAC Europe, UTC Climate, Controls & Security. "The addition of Riello's products and services offering, talented workforce, technology assets and industrial capabilities strengthens our ability to serve our customers in the heating segment globally."

“This is a historical milestone for Riello Group, reflecting our intention to continue to serve our customers while strengthening our value proposition. We target to develop our brands in the wider global heating segment through our heating technologies expertise in residential,

commercial and industrial applications, combined with UTC Climate, Controls & Security's distribution network," said Ettore Riello, Chairman of the Board, Riello Group S.p.A., Riello S.p.A.

With over 90 years of experience and innovation, Riello Group is a heating segment leader through its seven brands: Riello, Beretta, Thermital, Sylber, Vokera, Fontecal and FIT Service.

For more information about UTC Climate, Controls & Security, visit www.CCS.UTC.com or [@UTC_CCS on Twitter](https://twitter.com/UTC_CCS).

About UTC Climate, Controls & Security

UTC Climate, Controls & Security is a leading provider of heating, ventilating, air conditioning and refrigeration systems, building controls and automation, and fire and security systems leading to safer, smarter, sustainable and high-performance buildings. UTC Climate, Controls & Security is a unit of United Technologies Corp., a leading provider to the aerospace and building systems industries worldwide. For more information, visit www.CCS.UTC.com or follow [@UTC_CCS](https://twitter.com/UTC_CCS) on Twitter.

This release includes "forward looking statements" concerning the proposed transaction, its impact, management's beliefs and objectives with respect thereto, and management's current expectations 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 "potential," "believe," "expect," "expectations," "plans," "strategy," "anticipate," "will," "should," "see," and other words of similar meaning in connection with a discussion of future operating or financial performance.

These forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to the ability of the parties to, implement the anticipated business plans following closing and achieve anticipated benefits, and the ability to realize opportunities for growth and innovation. Other important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in SEC filings submitted by UTC from time to time, including its Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, and Current Reports on Form 8-K. The forward looking statements included in this press release are made only as of the date hereof. UTC undertakes no obligation to update the forward looking statements to reflect subsequent events or circumstances.