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For Immediate Release:

Watsco Increases Ownership in Joint Venture with Carrier Corporation

Further \$90 Million Cash Investment Builds on Successful Partnership

MIAMI, FLORIDA, July 3, 2014 - Watsco, Inc. (NYSE: WSO) announced today that it has acquired an additional 10% ownership interest in Carrier Enterprise LLC, a joint venture with Carrier Corporation, a part of UTC Building & Industrial Systems, a unit of United Technologies Corp. The transaction raises Watsco's ownership stake to 80%. Consideration for the purchase was approximately \$90 million and was paid in cash.

Carrier Enterprise was launched with Carrier in 2009. It sells a variety of products manufactured by Carrier along with approximately 25,000 SKUs of other products from 121 locations in 19 states, Puerto Rico and on an export basis to the Caribbean and portions of Latin America. Successive joint ventures were formed by Watsco and Carrier in the Northeast United States, Mexico and Canada.

Over the last five years, Carrier Enterprise has added 175 employees, opened or enhanced the physical presence of 58 locations, added new products and launched innovative technologies, which has produced sales growth, market share gains, a 570 basis-point expansion of operating margins and cumulative cash flow that exceeds net income.

Albert Nahmad, Watsco's Chairman & Chief Executive Officer said: "This marks the five year anniversary of the formation of Carrier Enterprise, which has proven to be a transformational event for our company. This collaboration between Watsco and Carrier has produced terrific results and we are happy to invest further in what has been an unqualified success for both of our companies."

Watsco improves indoor living and working environments with air conditioning and heating solutions that provide comfort regardless of the outdoor climate. Our solutions also promote healthier indoor spaces by removing pollutants from the indoor air that can lead to asthma, allergies and reductions in productivity. Furthermore, since heating and cooling accounts for approximately half of the energy consumed in a typical United States home, we offer consumers the greatest opportunity to save money on energy by replacing existing air conditioning and heating systems with more energy efficient and environmentally friendly solutions.

There are approximately 89 million central air conditioning and heating systems installed in the United States that have been in service for more than 10 years. Older systems often operate below today's government mandated energy efficiency and environmental standards. Watsco has an opportunity to accelerate the replacement of these systems at a scale greater than our competitors as the movement toward reducing energy consumption and its environmental impact continues. We operate from 569 locations in the United States, Canada, Mexico and Puerto Rico, with additional market coverage on an export basis to Latin America and the Caribbean. As the industry leader, significant growth potential remains given that the estimated marketplace in the Americas for HVAC/R products is \$35 billion. Additional information about Watsco may be found at <http://www.watsco.com>.