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UTC PRESIDENT & CEO AFFIRMS EXPECTED 2008 EARNINGS PER SHARE OF \$4.90 OR 15 PERCENT GROWTH FROM 2007; INDICATES GUIDANCE RANGE OF \$4.65 TO \$5.15 FOR 2009 EARNINGS PER SHARE

NEW YORK, Dec. 11, 2008 – During a meeting with analysts today, United Technologies Corp. (NYSE: UTX) President and Chief Executive Officer Louis R. Chênevert affirmed the company's expectation for 2008 earnings per share growth of 15 percent, or \$4.90 per share. Chênevert also projected 2009 earnings per share of \$4.65 to \$5.15, a range of plus or minus 5 percent, excluding the impact of any acquisition related costs resulting from the adoption of SFAS 141(R). The company anticipates 2008 cash flow from operations less capital expenditures in the range of net income.

"UTC expects solid results in 2008 with 15 percent earnings per share growth," said Chênevert. "Strength in our long cycle businesses and benefits from early cost reduction actions should more than offset adverse impacts from the stronger U.S. dollar and rapidly deteriorating end markets in the second half of the year.

"We expect difficult and uncertain economic conditions through much of 2009. We are confident UTC's strong global franchises and experienced management team will continue to outperform even in this environment. We anticipate that further deployment of our ACE operating system, continued focus on cost controls, and benefits from early and substantial restructuring actions taken in 2008 will help offset significant foreign currency related headwind on earnings in 2009. All six operating divisions are expected to expand margins in 2009," Chênevert continued. "Liquidity is not an issue at UTC and we continue to expect cash flow from operations less capital

expenditures to equal or exceed net income in 2009. These strong cash flows, coupled with continued access to the commercial paper market and low levels of long-term debt maturing over the next year, give us confidence that we can continue our acquisition agenda along with our share repurchase program.”

UTC revenues are expected to decrease to approximately \$57 billion in 2009 as the adverse impact from foreign currency translation will more than offset expected low single digit organic growth. UTC’s backlog remains strong at approximately \$57 billion.

United Technologies Corp., based in Hartford, Connecticut, is a diversified company that provides a broad range of high technology products and support services to the building systems and aerospace industries.

This release is supplemented by presentation materials that are available on UTC's website at www.utc.com, and includes "forward looking statements" concerning expected revenue, earnings, cash flow, share repurchases, restructuring; anticipated benefits of UTC’s diversification, cost reduction efforts and business model; and other matters that are subject to risks and uncertainties. These statements often contain words such as “expect”, “anticipate”, “plan”, “estimate”, “believe”, “will”, “should”, “see”, “guidance” and similar terms. Important factors that could cause actual results to differ materially from those anticipated or implied in forward looking statements include further deterioration or extended weakness in global economic conditions; further tightening or extended contraction in credit conditions; the impact of volatility and deterioration in financial markets on overall levels of economic activity; declines in end market demand in construction and in both the commercial and defense segments of the aerospace industry; fluctuation in commodity prices, interest rates, foreign currency exchange rates, and the impact of weather conditions; and company specific items including the impact of financial market volatility and deterioration on the financial strength of customers and suppliers and on levels of air travel; the availability and impact of acquisitions; the rate and ability to effectively integrate these acquired businesses; the ability to achieve cost

reductions at planned levels; challenges in the design, development, production and support of advanced technologies and new products and services; delays and disruption in delivery of materials and services from suppliers; labor disputes; and the outcome of legal proceedings. The level of share repurchases may vary depending on the level of other investing activities. For information identifying other important economic, political, regulatory, legal, technological, competitive and other uncertainties, see UTC's SEC filings as submitted from time to time, including but not limited to, the information included in UTC's 10-K and 10-Q Reports under the headings "Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Cautionary Note Concerning Factors that May Affect Future Results", as well as the information included in UTC's Current Reports on Form 8-K.

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