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**UTC REPORTS THIRD QUARTER EPS GROWTH OF 13 PERCENT ON 9 PERCENT
HIGHER SALES; INCREASES 2011 EPS OUTLOOK**

HARTFORD, Conn., Oct. 19, 2011 – United Technologies Corp. (NYSE:UTX) today reported third quarter 2011 earnings per share of \$1.47 and net income attributable to common shareowners of \$1.3 billion, up 13 percent and 11 percent, respectively, over the year ago quarter. Sales of \$14.8 billion for the quarter were 9 percent above prior year including 6 points of organic growth and 4 points of favorable foreign currency translation. Cash flow from operations was \$2.0 billion and capital expenditures were \$215 million in the quarter.

Results for the quarter included \$0.06 per share of restructuring charges, partially offset by \$0.04 of net one-time items. The prior year quarter included charges for restructuring and net one-time items of \$0.09 per share. Before these items, earnings per share increased \$0.10 or 7 percent year over year. Foreign currency translation net of currency impact at Pratt & Whitney Canada accounted for \$0.04 of the earnings per share increase.

Third quarter segment operating margin was 16.0 percent. Adjusted for restructuring costs and one-time items, segment operating margin at 16.3 percent was 10 basis points lower than prior year. Research and development costs increased year over year by \$62 million to \$495 million.

“This was another solid quarter for UTC, with continued organic sales growth across all six of our businesses,” said Louis Chênevert, UTC Chairman & Chief

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Executive Officer. “Cash generation was also strong and we now expect cash flow from operations less capital expenditures to exceed net income attributable to common shareowners for the full year.

“Based on the strong year to date performance, we are raising the full year earnings per share expectation to \$5.47, up from \$5.35 to \$5.45 previously, and up 15 percent over 2010. We continue to expect sales of \$58 billion, up nearly 7 percent over 2010,” Chênevert added.

New equipment orders at Otis were up 19 percent over the year ago third quarter including favorable foreign exchange of 7 percentage points. Commercial HVAC new equipment orders at Carrier grew 11 percent including favorable foreign exchange of 4 points. Commercial spares orders at Hamilton Sundstrand were up 24 percent and at Pratt & Whitney’s large engine business grew 3 percent, after growing 35 percent in the year ago third quarter.

“We announced two transformational deals recently,” Chênevert continued. “The acquisition of Goodrich will bring complementary products of two great companies together to offer more intelligent and more integrated systems for our aerospace customers. The agreement with Rolls Royce to restructure IAE ownership and to partner on next generation mid-size aircraft engines further validates the game changing Geared Turbofan™ technology. Both transactions will yield significant value to our customers and shareholders.”

United Technologies Corp., based in Hartford, Connecticut, is a diversified company providing high technology products and services to the building and aerospace industries. Additional information, including a webcast, is available on the Internet at <http://www.utc.com>.

The accompanying tables include information integral to assessing the company’s financial position, operating performance, and cash flow, including a reconciliation of differences between non-GAAP measures used in this release and the comparable

financial measures calculated in accordance with generally accepted accounting principles in the United States.

This release contains statements that constitute “forward-looking statements” under the securities laws. Forward-looking statements often contain words such as “believe,” “expect,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “confident” and similar terms. Forward-looking statements may include, among other things, statements relating to future and estimated sales, earnings, cash flow, results of operations, uses of cash and other measures of financial performance. All forward-looking statements involve risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties include, without limitation, the effect of economic conditions in the markets in which we operate, including financial market conditions, fluctuation in commodity prices, interest rates and foreign currency exchange rates; future levels of indebtedness and capital and research and development spending; levels of end market demand in construction and in the aerospace industry; levels of air travel; financial difficulties of commercial airlines; the impact of weather conditions and natural disasters; the financial condition of our customers and suppliers; delays and disruption in delivery of materials and services from suppliers; cost reduction efforts and restructuring costs and savings and other consequences thereof; the scope, nature or impact of acquisitions, dispositions, joint ventures and other business arrangements, including integration of acquired businesses; the expected timing of completion of the recently announced transactions with Goodrich and Rolls Royce; the development and production of new products and services; the anticipated benefits of diversification and balance of operations across product lines, regions and industries; the impact of the negotiation of collective bargaining agreements, and labor disputes; the outcome of legal proceedings and other contingencies; future availability of credit; pension plan assumptions and future contributions; and the effect of changes in tax, environmental and other laws and regulations and political conditions in countries in which we operate and other factors beyond our control. These forward-looking statements speak only as of the date of

this release and we undertake no obligation to update or revise any forward-looking statements after we distribute this release. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, see our reports on Forms 10-K, 10-Q and 8-K filed with the SEC from time to time, including, but not limited to, the information included in UTC's Forms 10-K and 10-Q under the headings "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Legal Proceedings" and in the notes to the financial statements included in UTC's Forms 10-K and 10-Q.

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