



UTC President & COO Affirms 2007 Earnings Per Share Growth Of 14 Percent; Expects 10 To 14 Percent EPS Growth in 2008

NEW YORK, Dec 13, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- During a meeting with analysts today, United Technologies Corp. (NYSE: UTX) President and COO Louis Chenevert affirmed the company's expectation for 2007 earnings per share growth of 14 percent, or a range of \$4.22 to \$4.25 per share. Chenevert also projected 2008 earnings per share of \$4.65 to \$4.85, growth of 10 to 14 percent. The company anticipates 2007 cash flow from operations less capital expenditures in the range of net income.

"UTC will have a solid finish to 2007, and we continue to expect earnings per share growth of 14 percent for the year," said Chenevert. "Strength in aerospace and commercial construction markets more than offset continued deterioration in the U.S. residential HVAC market. Cash flow from operations less capital expenditures will be in the range of net income, in spite of inventory growth to support the ongoing strong organic revenue growth.

"We expect another year of solid performance in 2008, as UTC's strong portfolio of market leading businesses and experienced management team continue to deliver outstanding results. UTC is uniquely positioned to capitalize on continued worldwide growth with more than 60 percent of revenue generated outside of the United States. Prospects for future earnings growth are fueled by our ACE operating system, which is driving productivity improvements across our businesses. We also see strong market acceptance of UTC's new products across our entire portfolio from Otis' Gen 2 to Pratt & Whitney's Geared Turbofan engine," Chenevert continued.

Revenues are expected to increase to \$59 billion in 2008 on mid single digit organic growth with solid operating profit growth in all six businesses. We expect cash flow from operations less capital expenditures to equal net income in 2008. Share repurchase is expected to be \$2.0 billion for the full year.

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 and other matters that are subject to risks and uncertainties. These statements often contain words such as "expect", "anticipate", "plan", "estimate", "believe", "will", "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 the health of the global economy; strength of 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 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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