

Geraud Darnis to lead new UTC Building Industrial Systems organization

Written by Australian Business

HARTFORD, Conn., Sept. 23, 2013 /PRNewswire/ -- United Technologies Corp. (NYSE: [UTX](#))

) today announced the formation of UTC Building & Industrial Systems, combining Otis Elevator Company and UTC Climate, Controls & Security, and named Geraud Darnis as President & CEO of this new organization.

UTC Building & Industrial Systems will be the world's largest high-technology building systems provider with more than 120,000 employees, \$29 billion in annual sales and a direct presence in more than 60 countries. The organization's products include Otis elevators and escalators; Carrier heating, air-conditioning and refrigeration systems; and fire and security solutions from brands such as Kidde and Chubb.

"The formation of UTC Building & Industrial Systems positions UTC for long-term growth in the commercial building market and will allow us to fully unlock the opportunities and synergies associated with the combined talent, portfolio, resources and capabilities of Otis and UTC Climate, Controls & Security," said Louis Chenevert, United Technologies' Chairman & CEO.

"This new structure will enhance our ability to deliver more integrated solutions to our customers and accelerate the next steps of innovation in smart building technologies and sustainable designs," Chenevert continued. "It also better positions UTC to capture growth opportunities as the powerful urbanization megatrend in emerging markets continues, the global economy recovers, and demand grows for more integrated building systems to make tomorrow's buildings more efficient, comfortable and secure.

"I am confident Geraud's appointment and the launch of this new growth platform will provide UTC with a powerful competitive advantage and position the company to accelerate growth and continue to outperform peers in the decades ahead," he added.

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Darnis, 53, began his career with United Technologies in 1983 at Otis Elevator Company in France

and in 1985 moved to Carrier Corp., where he held a number of financial and general management positions in Latin America

, Europe

and

Asia

, up to and including the position of Carrier President. In

September 2011

, he was named President & CEO of UTC Climate, Controls & Security, which was created from the combination of Carrier and the former UTC Fire & Security unit.

United Technologies, based in Hartford, Conn., is a diversified company that provides high technology products and services to the building and aerospace industries. For more information, visit our website at www.utc.com or follow us on Twitter:

[@UTC](https://twitter.com/UTC)

This release includes statements concerning anticipated future growth, business opportunities, synergies, business strategies and results of operations that constitute "forward-looking statements" under the securities laws. 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; levels of end market demand in the building industry; cost reduction efforts and restructuring costs and savings and other consequences thereof; and the effect of changes in tax, environmental and other laws and regulations, political conditions in countries in which we operate and other factors beyond our control. The 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 the date of this release. For additional information identifying factors that may cause actual results to vary materially from those suggested or implied in the forward-looking statements, see UTC's Form 10-K, 10-Q and 8-K reports filed with the SEC from time to time, including, but not limited to, the information included 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 these reports.

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