HARTFORD, Conn., February 21, 2007 -- United Technologies Corp. (NYSE:UTX) today confirmed the European Commission has assessed a 225 million euro civil fine ($295 million) against its Otis Elevator subsidiary as the result of the Commission’s previously disclosed investigation. The Commission ruled that certain elevator companies, including Otis’ subsidiaries in Belgium, Luxemburg, and the Netherlands, and a portion of the business of the German subsidiary, violated European competition rules in their local territories.

Otis and UTC first disclosed this investigation in early 2004, have cooperated fully with the European Commission, and received full or partial reductions in penalties in all jurisdictions for this cooperation. The outcome of the case will have no material impact on UTC’s financial condition and no material impact on Otis’ competitive position. UTC is awaiting the full text of the decision and will review it before reporting further on the expected financial impact to UTC’s 2007 earnings guidance. Otis will appeal the Commission’s decision to the European Court of the First Instance.

“We are disappointed by the conduct revealed through the Commission’s and UTC’s own investigations,” said company Chairman and Chief Executive Officer George David. “UTC will not tolerate unethical behaviors of any kind. The nine local Otis employees who violated our Code of Ethics and regulatory compliance programs were quickly identified and dismissed, and we have reinvigorated our ethics and compliance programs worldwide.”

United Technologies Corp., based in Hartford, Conn., is a diversified Dow Jones industrial company providing high technology products and services to the building and aerospace industries worldwide.