

Toshiba Carrier Establishes New Joint Venture in India

KAWASAKI, JAPAN, August 23, 2018 - Toshiba Carrier Corporation announced its establishment of Toshiba Carrier Air-Conditioning India Private Ltd., a joint venture with United Technologies Corporation, in Gurgaon, Haryana, India. The new joint venture, established on August 14, 2018 and headquartered in the premises of Toshiba India Private Ltd., allows Toshiba Carrier to localize planning, development, manufacturing and sales of its commercial air-conditioning products, expanding its footprint in the country. Toshiba Carrier is an air-conditioning joint venture in Japan between Toshiba Corporation and Carrier, which is a part of UTC Climate, Controls & Security, a unit of United Technologies Corporation (NYSE: UTX).

The new joint venture was created to support strong demand for variable refrigerant flow (VRF) solutions. VRF is a form of commercial air-conditioning for applications such as office building and condominiums. Driven by strong domestic demand from its population of approximately 1.3 billion, India is expected to continue a fast economic growth, as shown in its annual GDP growth at 7.4%*.

Toshiba Carrier Air-Conditioning India will benefit from the manufacturing operations of Carrier Airconditioning & Refrigeration Ltd., the Carrier entity in India. It will also utilize the robust nationwide distribution network and existing sales force, striving to lead the fast-growing VRF segment in India.

The establishment of the new joint venture is one of Toshiba Carrier's initiatives with regard to new overseas operations for its commercial air-conditioning business, based on the memorandum of understanding that was signed in March 2015 between Toshiba Corporation and United Technologies Corporation.

* Source: World Economic Outlook (April 2018) by IMF

About Toshiba Carrier

Toshiba Carrier is an air-conditioning joint venture in Japan formed in 1999 between Carrier and Toshiba Corporation, which has the majority ownership. In its tireless pursuit of meeting market needs, Toshiba Carrier offers air-conditioning products and solutions based on its sophisticated technologies to the marketplace throughout the world in its robust alliance with Carrier.

Find out more about Toshiba Carrier at

<http://www.toshiba-carrier.co.jp/global/about/index.htm>

Outline of the New Company

Name (Tentative)	Toshiba Carrier Air-Conditioning India Private Ltd.
Location	3rd Floor, Building No. 10, Tower-B, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana, India (in the premises of Toshiba India Private Ltd.)

Legal Representative	Takao Hoshi, President
Business Scope	Manufacturing and sales of commercial air-conditioning equipment
Registered Capital	INR 285 million
Establishment	August 14, 2018
Ownership	Toshiba Carrier Corporation: 51%; and United Technologies South Asia Pacific PTE Ltd.: 49%