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All UTC companies show growth

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All six of United Technologies Corp.'s business segments showed growth in the final quarter of 2007, a trend the Hartford-based conglomerate expects to continue in 2008.

"Balance does work," said Greg Hayes, vice president of accounting and finance, during a conference call with analysts Wednesday morning. UTC's geographic balance and presence in emerging markets, as well as the continuing infrastructure building going on worldwide, will help the company during what might be a "tougher economic environment," Hayes said.

For the fourth quarter, UTC reported net income of \$1.06 billion, or \$1.08 per diluted share, on revenues of \$14.7 billion. In the fourth quarter of 2006, the company earned \$865 million, or 87 cents per diluted share, on revenues of nearly \$12.8 billion.

"UTC ended 2007 with a strong fourth quarter," Hayes said.

For the year, the conglomerate earned \$4.22 billion, or \$4.27 per share, on revenues of \$54.8 billion, compared to income of \$3.732 billion, or \$3.71 per share, on revenues of \$47.8 billion in 2006. "It's clear that UTC is firing on all eight cylinders now," said Loren Thompson, a defense analyst with the Lexington

Institute in Arlington, Va.

The aerospace component is "very broadly diversified," Thompson said, with a "huge upside" in commercial and military product growth as well as a decades-long revenue stream from after-market parts and service contracts.

"United Technologies is extremely well positioned in the market right now because it has low exposures to troubled sectors and big exposures to areas that are growing," said Thompson.

Revenues and operating profits were up for the quarter and full year at all the company's segments.

Fourth-quarter revenues and profits at Otis rose from \$2.85 billion and \$514 million, respectively, a year ago to \$3.36 billion and \$648 million. For the year, revenues and profits rose to \$11.885 billion and \$2.321 billion, respectively, from \$10.29 billion and \$1.888 billion in 2006.

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At Carrier, fourth-quarter revenues and profits rose from \$3.22 billion and \$193 million, respectively, a year ago to \$3.72 billion and \$259 million.

For the year, revenues and profits rose to \$14.644 billion and \$1.381 billion, respectively, from \$13.481 billion and \$1.237 billion in 2006.

Quarterly revenues and profits at UTC Fire & Security rose from \$1.326 billion and \$101 million, respectively, in the 2006 fourth quarter to \$1.688 billion and \$137 million in the 2007 period.

For all of 2007, revenues and profits rose to \$5.754 billion and \$443 million, respectively, from \$4.747 billion and \$301 million in 2006.

Pratt & Whitney's revenues and profits rose from \$3.046 billion and \$409 million, respectively, in the fourth quarter of 2006 to \$3.218 billion and \$496 million in the 2007 quarter.

For the full year, revenues and profits rose to \$12.129 billion and \$2.011 billion, respectively, compared to \$11.112 billion and \$1.817 billion in 2006.

Quarterly revenues and profits at Hamilton Sundstrand rose from \$1.297 billion and \$219 million, respectively, in the last quarter of 2006 to \$1.492 billion and \$254 million in the 2007 quarter.

For all of 2007, revenues and profits of \$5.636 billion and \$967 million, respectively, were up from the \$4.995 billion and \$832 million Hamilton Sundstrand posted in 2006.

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? At Sikorsky, revenues and profits rose from \$1.084 billion and \$58 million, respectively, in the year-ago quarter to \$1.278 billion and \$110 million in the most-recent quarter.

For the year, Sikorsky reported revenues and profits of \$4.789 billion and \$373 million, respectively, compared to \$3.230 billion and \$173 million in 2006.

"They should continue to do well in the current year," said Richard Pettibone, an aerospace defense analyst at Forecast International in Newtown, of UTC as a whole.

"They're in pretty good shape," said Ray Jaworowski, a senior defense analyst, also with Forecast International, when asked about Sikorsky's results. "The H-60 [helicopter] program that is pretty much the key program for them. That's kind of their foundation."

In December, Sikorsky received its biggest contract ever — an order from the U.S. military for UH-60 helicopters worth at least \$7.4 billion over five years.

Sikorsky's S-76 helicopter is doing well on the commercial end, Jaworowski added.

Pratt & Whitney is benefiting from demand for fighter jet engines as well as helicopter engines it makes through a Canadian subsidiary, Jaworowski said.

"It's a good time to be in the aerospace business in general," he said.

Both Pratt and Sikorsky have learned from previous downturns, Pettibone said, and have built up backlogs while not overextending production.

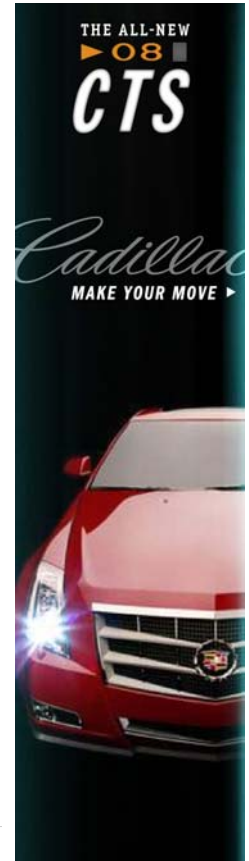
"They're really going to keep operations tight and focused," Pettibone said.

For 2008, UTC reaffirmed earlier forecasts of revenues of around \$59 billion with organic growth in the mid-single digits and earnings-per-share of between \$4.65 and \$4.85, Hayes said on the call. Shares closed up \$3.74, or nearly 5.6 percent, to \$70.98 in heavy trading Wednesday.

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