



For Immediate Release

Toshiba Carrier Corporation

**Toshiba Carrier to Establish its Overseas Subsidiaries
in Europe and North America**

Kawasaki-shi, Japan, May. 25, 2016 - Toshiba Carrier Corporation announced that the company established a subsidiary in Montluel, France. Toshiba Carrier Europe, S.A.S., the newly established subsidiary in France, aims to expand the footprint of Toshiba Carrier's heating, ventilating and air conditioning business in Europe by reinforcing proposition capability for project-based sales of its products including variable refrigerant flow systems*, in particular, and contributing to development and distribution of products dedicated to the European segment. Toshiba Carrier Corp. is an air-conditioning joint venture in Japan between Toshiba Corp. and Carrier, which is a part of UTC Climate, Controls & Security, a unit of United Technologies Corp. (NYSE: UTX).

Toshiba Carrier also announced today that the company established a subsidiary, Toshiba Carrier North America, Inc. in Kennesaw (the suburb of Atlanta), Georgia, the United States, in April, 2016, to boost its efforts in planning, developing and procuring products for North America, as well as sales engineering and project specification sales activities, especially for its sales of VRF systems. The new subsidiary, Toshiba Carrier North America, Inc. (tentative), is scheduled to be incorporated and start its operation in April, 2016.

These subsidiaries will serve roles as a vehicle for business expansion of Toshiba Carrier in accordance with the agreement executed in Oct. 2014 between Toshiba Corporation and United Technologies.

*Variable Refrigerant Flow (VRF): Multi air conditioning system in which one outdoor condensing unit is connected with multiple indoor units, adopting variable refrigerant control technology. VRF systems are primarily used for applications such as commercial complexes and large-scale apartment buildings. Toshiba Carrier has developed VRF products by incorporating its DC Twin Rotary compressors, one of the biggest in volume among inverterized rotary compressors, to achieve energy efficiency at most 50% higher than conventional fixed-speed air conditioning systems with the equivalent capacity, and manufactures and offers such products as a part of its product line.

Outline of the New Subsidiary (1)

Company Name: Toshiba Carrier Europe, S. A. S

Establishment: November, 2015

Location: Montluel, the French Republic

Capital: About 2 million Euros

Shareholding Ratio: 100% by Toshiba Carrier Corporation

President: Hideyuki Kumazawa

Business Scope:

- Sales engineering support; design, development, procurement, quality control of region-oriented products; and product planning
- Purchasing and management of F-gas quota and other F-gas related operations in Europe
- Sales of developed products via Carrier's distribution network

Outline of the New Subsidiary (2)

Company Name: Toshiba Carrier North America, Inc.

Establishment: April, 2016

Location: Kennesaw, Georgia, the United States of America

Capital: 2 million USD

Shareholding Ratio: 51% by Toshiba Carrier Corporation and 49% by Carrier Corporation

President: Ichiro Hongo

Business Scope:

- Sales engineering support; design, development, procurement, quality control of region-oriented products; and product planning
- Development and procurement of products bearing Toshiba or Toshiba Carrier brand
- Sales of developed products via Carrier's distribution network

NOTICE

The information in this document is current as of the release date and is subject to change without notice.

About Toshiba Carrier Corporation

Head Office:

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Business Scope:

Development, manufacturing, and sale of air conditioning equipment for commercial use

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