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Toshiba Carrier To Open New, State-of-the-Art Complex in Hangzhou

HANGZHOU, China, June 7, 2018 – Toshiba Carrier Corporation announced it will break ground on a new complex of Toshiba Carrier Air Conditioning (China) Co., Ltd. in Hangzhou, China, to enhance its development, testing and manufacturing facilities. The new state-of-the-art premises, scheduled to open in March 2020, will include corporate offices as well as research and development facilities and manufacturing space – an investment of approximately RMB 400 million. 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 Air Conditioning has had a significant presence in the Hangzhou Economic and Technological Development Area since 2014, but is expanding to meet the region's growing need for both variable refrigerant flow (VRF) systems and commercial air conditioning equipment. Toshiba Carrier's VRF system is well known in China for its high energy efficiency and reliability, and the new facilities will allow a considerable increase in capacity and output.

Equipped with a testing tower of approximately 120 meters for height difference tests – one of the highest in the industry – and cutting-edge test labs, the new complex will enable greater flexibility in responding to the changing needs in China, improving local product development lead time and product competitiveness. The facility will also enhance the product development capability for export products and expand overseas opportunities.

Toshiba Carrier is committed to continuously strive for the development and growth of its innovative HVAC products and services, both inside and outside Japan. It expects to break ground on the new complex in summer 2018.

Outline of Toshiba Carrier Air Conditioning (China) Co., Ltd. (TCAC)

Name	Toshiba Carrier Air Conditioning (China) Co., Ltd.
Address	<u>Current:</u> Building1, No. 60, 21st Avenue, and Floor 2, Building 3, No.235, 23 rd Avenue, Baiyang Street, Hangzhou Economic and Technological Development Area, Zhejiang Province, the People's Republic of China <u>New:</u> North M-16-7, Hangzhou Economic and Technological Development Area, Zhejiang Province, the People's Republic of China
Authorized Representative	Tetsuji Yamashita, President
Business Scope	Development, manufacturing and sales of commercial air conditioning equipment
Registered Capital	RMB 360 million
Founded	September 17, 2013

Employees	Ca. 850 (as of March 2018)
Area Occupied	<u>Current</u> : land area: ca. 32,500 sq. meters; floor area: ca. 20,000 sq. meters <u>New</u> : land area: ca. 53,000 sq. meters; floor area: ca. 67,000 sq. meters
Equity Ratio	51% by Toshiba Carrier Corporation; and 49% by Carrier Asia Limited



Architectural rendering of new Toshiba Carrier Air Conditioning facility in Hangzhou

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