



STANDARD WORK 13C:

Investor Relations & Preventing Selective Disclosures (Regulation FD Compliance)

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A. INTRODUCTION

Carrier is committed, consistent with legal and regulatory requirements, to maintaining an active, transparent, and fair dialogue with its shareholders, members of the investing public, and securities industry professionals that is free from preferential treatment. To further these goals and ensure compliance with Regulation FD, Carrier shall limit communications with securities industry professionals to Carrier authorized spokespersons, and ensure that communications are duly authorized and disclosures of Carrier Material Non-Public Information are made by way of a widely disseminated public release and not made in a manner that is preferential or selective to certain industry professionals.

B. REGULATION FD

The SEC's Regulation FD prohibits the selective disclosure of Material Non-Public Information to "Enumerated Persons" without also making such Information available to the general public. Regulation FD requires that whenever an issuer of Securities or a "Person Acting on Behalf" of an issuer discloses Material Non-Public Information to certain "Enumerated Persons," the company-issuer must simultaneously disseminate the Information to the public. If the company-issuer learns that it has unintentionally disclosed Material Non-Public Information to Enumerated Persons without simultaneous public disclosure, it must publicly disseminate such Information as soon as reasonably practicable, but in no event after the later of the commencement of the next day's trading of its Securities on the applicable exchange or within 24 hours after the discovery of the unintentional disclosure.

For the purposes of this Policy, "Enumerated Persons" includes stockbroker-dealers, investment analysts, investment advisors, fund managers, certain institutional investment managers, investment companies, and hedge funds, and any persons associated or affiliated with any of the foregoing. "Enumerated Persons" also includes shareholders of Carrier Securities and prospective shareholders under circumstances where it is reasonably foreseeable that the individual or institutions would trade such Securities on the basis of the information. A "Person Acting on Behalf" of Carrier means any Carrier director, Executive Officer, member of Carrier's Investor Relations, Communications, and similar functions, and any other Carrier employees or agents who regularly communicate with holders of Carrier Securities or securities industry professionals. Communications in the ordinary course of business with customers, suppliers, or strategic partners, communications with the press or news organizations, rating agencies, or government, and disclosures to agents retained by Carrier pursuant to a non-disclosure agreement or who owe Carrier a duty of confidence (e.g., outside legal counsel, auditors and accountants, and investment bankers), are not governed by Regulation FD, but Carrier



directors, officers, and employees should seek guidance from Carrier legal counsel before relying on the foregoing exceptions.

C. COMMUNICATIONS WITH ENUMERATED PERSONS LIMITED TO CARRIER AUTHORIZED SPOKESPERSONS

Communications on behalf of Carrier with Enumerated Persons shall be limited to the Carrier CEO, CFO, Vice President, Investor Relations, and other Carrier personnel expressly designated by them to speak with respect to a particular topic or purpose (each, an "Authorized Spokesperson"). To the extent practicable, Authorized Spokespersons should contact an appropriate person in Investor Relations and Legal before having conversations with Enumerated Persons in order to review as much of the substance of the intended communication as possible and to determine whether the intended recipient is an Enumerated Person per Regulation FD. In addition, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of Investor Relations) should be accompanied during such conversations by a representative of Investor Relations.

Inquiries from analysts, investors, and other Enumerated Persons received by any director, or any employee other than an Authorized Spokesperson, should be forwarded to the Vice President, Investor Relations or, in his/her absence, another Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson. If practicable, planned conversations should include the Vice President, Investor Relations. In consultation with Carrier Legal as appropriate, Authorized Spokespersons should determine in advance of any planned communication whether Carrier intends to disclose Material Non-Public Information. If so, such Information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, the filing with or "furnishing" to the SEC of a report on a Form 8-K, or other means reasonably designed to provide broad, non-selective dissemination of the Information to the public. Carrier Investor Relations shall identify and update as necessary the most commonly asked questions and types of information sought by Enumerated Persons and circulate written responses to such questions and information requests to Authorized Spokespersons. See also Procedures & Guidelines 13D – Ensuring Compliant Disclosure and Reporting to Investors (Disclosure Controls and Procedures).

D. PUBLIC DISCLOSURES OF SIGNIFICANT COMPANY INFORMATION

Any time an Authorized Spokesperson determines to disclose or discuss Non-Public Information with anyone who is or might be an Enumerated Person, there must be a



determination made beforehand, in consultation with the Chief Legal Officer/designee, whether such Information is also Material Information. (See Procedures & Guidelines 13A – Safeguarding and Preventing Misuse of Material Non-Public Information) Disclosures of Material Non-Public Information must be made via means reasonably designed to provide broad, non-selective distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the Information is disclosed to an Enumerated Person. The public disclosure may either disclose the Material Non-Public Information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the Information. The public must be given adequate advance notice of any conference call and/or webcast and the means of access.

Earnings Calls. Adequate advance public notice shall be given of any quarterly earnings conference call and/or webcast. Notice shall include a press release issued to all major news wires and a posting on Carrier’s external website with information including the date, time, telephone number, and webcast URL for the call. The press release shall also state the period, if any, for which a replay of the webcast will be available. Press releases should generally be furnished to the SEC on a Form 8-K. A quarterly earnings conference call and/or webcast must be open to analysts, media representatives, and the general public. All conference calls must be recorded and preserved for at least 12 months. In anticipation of recording and archiving webcasts, an Authorized Spokesperson participating in the conference call, as part of the verbal Private Securities Litigation Reform Act forward-looking safe harbor statement given during the call, shall state the date of the conference call to prevent confusion about the date of the information discussed and the recording shall incorporate this statement. This practice is intended to reinforce the historical nature of the information discussed in the webcast. (See also Procedures & Guidelines 13D – Ensuring Compliant Disclosure and Reporting to Investors (Disclosure Controls and Procedures)).

Earnings Projections (Guidance) and No Comment Policy. Whenever the Company shall have issued earnings, cash flow or other financial or operational performance projections or “outlook or guidance” (which will ordinarily be issued through a press release and Form 8-K), no Carrier director, officer, or employee shall comment on those projections to any third party during the quarter. All responses or inquiries about projections shall be referred to Investor Relations, and Authorized Spokespersons shall say only that earnings projects speak for themselves as of the date originally made, and it is Carrier policy not to comment on projections during the quarter. Authorized Spokespersons shall not comment on Carrier’s intention to update these materials or provide “comfort” with respect



to an earnings estimate or otherwise “walk the Street” up or down (i.e., suggest adjustments to an analyst’s estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the Spokesperson should follow the “No Comment” policy. (See also Procedures & Guidelines 13D – Ensuring Compliant Disclosure and Reporting to Investors (Disclosure Controls and Procedures))

Quiet Period. Carrier observes a quarterly “quiet period” from the 22nd calendar day of the 3rd month of each fiscal quarter until Carrier’s earnings information for the applicable period is made public. During each quiet period, no discussions or other communications are permitted to take place between Carrier’s Authorized Spokespersons and Enumerated Persons, except:

- Following the 22nd calendar day of the 3rd month of each fiscal quarter, the Vice President, Investor Relations, may respond to inquiries from Enumerated Persons provided that any such response: (i) does not relate to Carrier’s financial or business performance, earnings estimates or other prospective financial results (including Carrier’s prior statements about future financial results); and (ii) consists only of fact-based information that either: (A) has been previously released to the public; or (B) relates only to ordinary course scheduling or other administrative matters; or
- As authorized by Carrier’s Vice President, Investor Relations, and Chief Legal Officer.

Analyst Reports. Analyst reports and earnings models will be reviewed solely to correct computational errors, or factual errors that can be corrected by reference to publicly available, historical information. No other feedback or guidance on earnings models shall be communicated to an analyst. Investor Relations shall maintain a written record of any feedback provided on an analyst’s report. Neither Carrier nor any Carrier director, officer, or employee shall distribute copies of, or refer to, selected analysts’ reports to any third party, and shall avoid other actions (e.g., attaching or hyperlinking to reports on Carrier websites or other communications) which could be interpreted as implied endorsement. This is consistent with Carrier’s policy not to provide preferential treatment to Enumerated Persons, in this case by not adopting or endorsing any analyst’s report, or creating the appearance thereof.

Investment Banker Conferences/Roadshows. This Policy also applies to communications between Authorized Spokespersons and Enumerated Persons at



investment banker conferences and roadshows (other than roadshows undertaken in connection with a registered public offering of Carrier Securities that is not subject to Regulation FD). Accordingly, before any conference or roadshow, Carrier shall disclose either through a press release, an open conference call or a webcast pursuant to the requirements above or any combination of these methods, any Material Non-Public Information that is not already public and which may be discussed or presented at the conference or roadshow. If Material Non-Public Information may have been unintentionally released during any conference or roadshow, Carrier Legal should be notified immediately. If Carrier Legal determines that an inadvertent disclosure of Material Non-Public Information did occur, a press release will be issued to disclose the information within 24 hours of such determination.

E. MEETINGS WITH ENUMERATED PERSONS – GENERAL PRECAUTIONS

Authorized Spokespersons should avoid “one-on-one” meetings with Enumerated Persons (including analysts), whether separately planned or during “break-out” sessions at widely attended events, and, when having in-person meetings shall, if at all possible, be accompanied by another Authorized Spokesperson or another Carrier representative. Discussions during such meetings shall be limited to a prepared presentation and script and Public Information, and Authorized Spokespersons shall avoid non-verbal cues (emphasis, tone, body language, demeanor) that could reasonably be interpreted by Enumerated Persons as Material Non-Public Information.

D. LEGAL DEPARTMENT REVIEW OF PRESS RELEASES

Carrier Legal shall review before issuance all press releases concerning matters that may be Material Non-Public Information, particularly earnings and cash flow releases and any releases involving financial and operational performance projections (guidance) or other forward-looking statements (i.e., a statement which has a forward intent and connotation upon which a person can reasonably expected to rely). Carrier directors, officers, and employees shall immediately notify Carrier Legal or Investor Relations if a forward-looking statement has been made under circumstance suggesting lack of Carrier authorization or other safeguards described in this Policy. If a meeting or conference call is held after the issuance of a press release, the purpose of which is to give analysts or other major shareholders an opportunity to make inquiries or seek additional information about the content of the press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned which shall announce such meeting or call and provide information including the date, time, telephone number, and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives, and the general public. Notwithstanding the foregoing, any such meeting or call held for



the purpose of providing Material Information by the Vice President, Investor Relations, shall be exempt from the requirements of this paragraph. If a Carrier director, officer, or employee learns of information that causes him or her to believe that a Carrier disclosure may have been misleading or inaccurate when made, or may no longer true, the director, officer, or employee shall immediately advise Carrier Legal. (See also Procedures & Guidelines 13D – Ensuring Compliant Disclosure and Reporting to Investors (Disclosure Controls and Procedures))

E. RUMORS: NO COMMENT POLICY

Carrier will not comment on market rumors or other matters (e.g., contemplated or pending acquisitions and divestitures, pending litigation, investigations, or government enforcement actions) identified by Carrier policy as being subject to no comment requirements. When rumors about Carrier or Carrier Securities are circulating, Authorized Spokespersons should state only that it is Carrier policy not to comment or speculate on rumors. If the source of the rumor is determined to be internal, Carrier Legal shall be consulted to determine the appropriate response.

F. ROLE OF INVESTOR RELATIONS

In furtherance of this Policy and Procedures and Guidelines, Carrier Investor Relations shall maintain procedures and standard work (scripts, FAQ, etc.), play a leading role in educating Carrier personnel about their obligations under Regulation FD, and ensure that this Policy reflects actual practice and, if not, in coordination with Carrier Legal, change the practice or amend this Policy and Guidelines. (See also Procedures & Guidelines 13D – Ensuring Compliant Disclosure and Reporting to Investors (Disclosure Controls and Procedures))