

UTC to sell Rocketdyne unit to GenCorp for \$550M

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(AP) — United Technologies is selling its engine division unit to aerospace manufacturer GenCorp Inc. for \$550 million as the conglomerate raises money for its largest acquisition and solidifies its core aerospace business.

UTC's Rocketdyne division, based in Canoga Park, California, will nearly double GenCorp's size.

[United Technologies](#), based in Hartford, Conn., said in March, said that it would sell the company that it has owned for seven years. The sale is expected to close in the first half of 2013, United Technologies said.

United Technologies is selling off some of its businesses to raise \$3 billion to finance the acquisition of [aerospace](#) parts maker Goodrich Corp. in Charlotte, North Carolina.

United Technologies Corp. also is selling a wind power company and industrial businesses of its aerospace parts manufacturer Hamilton Sundstrand. CEO Louis Chenevert has said that United Technologies is looking at selling its fuel cell manufacturing business.

Greg Hayes, chief financial officer at United Technologies, told investor analysts in March that growth will be limited at Rocketdyne because U.S. space policy has changed with the end of the shuttle program last year.

Rocketdyne worked with pioneers such as Wernher von Braun and contributing to propulsion on the Apollo spacecraft in the 1960s and '70s that carried astronauts to the moon.

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