

United Tech sees \$1b or more in share buybacks

14 March 2013

(AP)—The chief financial officer of United Technologies Corp. says the aerospace giant expects to spend at least \$1 billion buying back shares this year.

CFO Greg Hayes told analysts Thursday that the Hartford, Conn., conglomerate has a strong cash position.

[United Technologies](#) had \$4.82 billion in cash on the balance sheet at the end of 2012, and Hayes said that will soar to \$12 billion with free cash flow and money from divestitures.

He said the company spent \$350 million for [buybacks](#) in the first quarter and will likely spend the same in the second quarter.

The \$18.4 billion purchase of aerospace parts maker Goodrich Corp. last year appears to have been a good bet. Hayes said airlines have made money in the last three years and should continue to.

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