Ingersoll Rand
Inspiring Progress™

Second-Quarter 2018 Results

July 25, 2018

Safe Harbor

This presentation includes “forward-looking statements” which are statements that are not historical facts, including statements that relate to the mix of and demand for our products; performance of the markets in which we operate; our share repurchase program including the amount of shares to be repurchased and timing of such repurchases; our capital allocation strategy including projected acquisitions; our projected 2018 full-year financial performance and targets including assumptions regarding our effective tax rate and other factors described in our guidance. These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, global economic conditions, the outcome of any litigation, demand for our products and services, and tax law changes and interpretations. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2017, as well as our subsequent reports on Form 10-Q and other SEC filings. We assume no obligation to update these forward-looking statements.

This presentation also includes non-GAAP financial information which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information are included as an appendix in our presentation and reconciliations can be found in our earnings releases for the relevant periods located on our website at www.ingersollrand.com. All data beyond the second quarter of 2018 are estimates.

Executing a Consistent Strategy that Delivers Profitable Growth

1. Sustained Growth

Nexus of sustainability and energy efficiency global megatrends

+

2. Operational Excellence

Margin improvement and powerful cash flow

+

3. Dynamic Capital Allocation

Reinvestment, dividends, share repurchase and acquisitions

+

4. Winning Culture

Commitment to integrity, ingenuity and engagement

Sustainable growth above GDP | **Strong operating system and sustainable culture** | **Powerful cash flow and balanced capital allocation**

2018 Mid-Year Update – Strong Execution Continues

Healthy End Markets	• End markets remain healthy – broad-based organic order and revenue growth across product categories / segments / geographies
Strong Industrial Performance	• Industrial segment continues strong performance – bookings growth / revenue growth / margin expansion
Effectively Managing Inflation	• Pricing receptivity good in end markets; Q2 price vs material inflation positive 10 bps on strong price realization ahead of plan and inclusive of section 232 tariffs
China Strategy On Track	• China HVAC growth strategy on track – exceptional growth with improving margins
Positive Outlook	• Expect continued strong execution and product / service leadership underpinned by healthy markets
Guidance Increased	• Raising full year adjusted continuing EPS guidance to approximately $5.50 from approximately $5.20

* Includes certain Non-GAAP financial measures. See the company's Q2 2018 earnings release for additional details and reconciliations.

Q2 2018 Strong Organic Bookings and Revenue Growth Sustained in Both Segments

	Organic* Y-O-Y Change	
Climate	**Bookings**	**Revenues**
Commercial HVAC	+	+
- N. America	+	+
- L. America	+	+
- EMEA	+	+
- Asia	+	+
Residential HVAC	+	+
Transport	+	+
Total	+ **17%**	+ **9%**
Industrial		
Compression Tech	+	+
Industrial Products	+	+
Small Elec. Vehicle	-	+
Total	+ **8%**	+ **9%**
Enterprise	+ **15%**	+ **9%**

*Organic bookings and organic revenues exclude acquisitions and currency

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Continued Strong Growth in Healthy End Markets

Commercial HVAC	• Sustained growth in Global CHVAC markets - strong equipment bookings and revenues with outsized growth in China • N.A. CHVAC market growth solid – equip / services / contracting / controls. Growth led by Education / Industrial • EMEA CHVAC markets remain strong across equip/services with continued lift from Q1 acquisition of ICS Cool Energy • *2018 outlook for CHVAC remains strong w/ growth expected in all regions. Key economic indicators strong*
Residential HVAC	• Strong revenues and continued share gains in 2018; replacement and new construction demand remains strong • *Key economic indicators point to continued healthy end mkt in Residential, impacted by tough YOY compares vs 2017*
Transport	• Global trailer market strengthening – robust bookings in healthy global markets • Strong APU and parts growth • Overall, N.A., EMEA and Asia markets showing continued growth • *Global Transport business increasingly diversified and resilient. 2018 outlook continues to strengthen*
Compression Technologies	• Compression Technology markets showing good growth in both equipment and services consistent with industrial production indicators • Q2 bookings and revenue growth led by Asia and EMEA with good growth in N.A. • *For 2018, expect continued solid, broad-based mkt growth in end markets, geographies and product categories*
Small Electric Vehicles/ Industrial Products	• Strong revenue growth in small electric vehicles driven by continued success of consumer and commercial utility vehicles • Strength across the board for Industrial Products businesses • *2018 expect another good year for bookings / revenue*

Strong Financial Performance Powers Full Year Guidance Raise

- Raising full year revenue growth, adjusted continuing EPS and free cash flow guidance

- Strong Q2 organic revenue and bookings growth in both segments
  - Industrial organic revenues up 9% with strong growth across the segment in equipment and services
  - Climate organic revenues up 9% with broad-based growth in equipment, controls and services
  - Order growth includes ~$80M to ~$100M (~2 to ~3 percentage points) of orders pulled into Q2 in advance of price increases; no unusually large, one-time orders in Q2

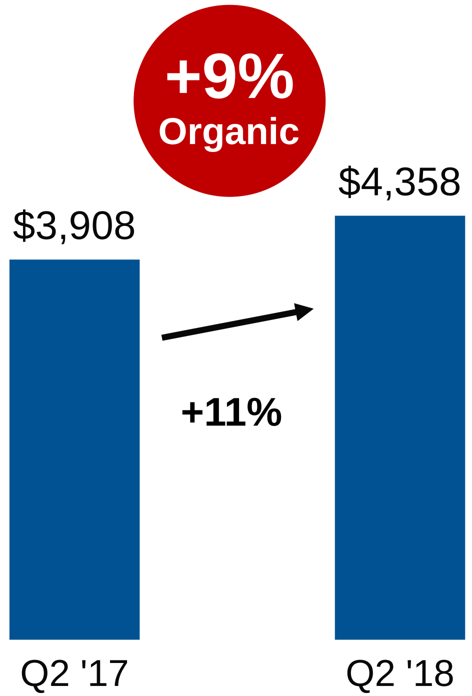
- Robust EPS growth
  - Adjusted continuing EPS of $1.85, up 24% year over year driven by gains in both Climate and Industrial

- Balanced capital allocation
  - Paid $222M in dividends year to date; increased quarterly dividend to $0.53 / share; ~2% dividend yield
  - Repurchased $500M or 5.6M shares year to date through June 30; $250M or 2.8M shares repurchased Q2 2018
  - Acquisition pipeline remains active; Trane / Mitsubishi Electric JV launched in Q2

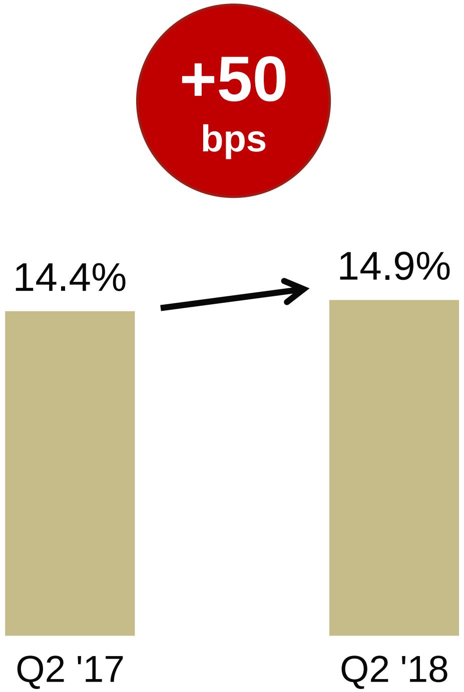
* Includes certain Non-GAAP financial measures. See the company's Q2 2018 earnings release for additional details and reconciliations.

Q2 2018 Strong Revenue Growth, Margin Expansion and Capital Deployment Delivering 24% Adj. Cont. EPS Growth

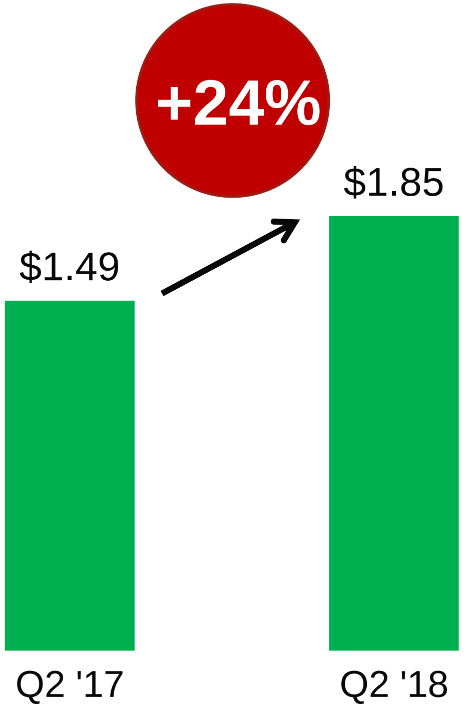
Net Revenue



Adj. Operating Margin*



Adjusted EPS*

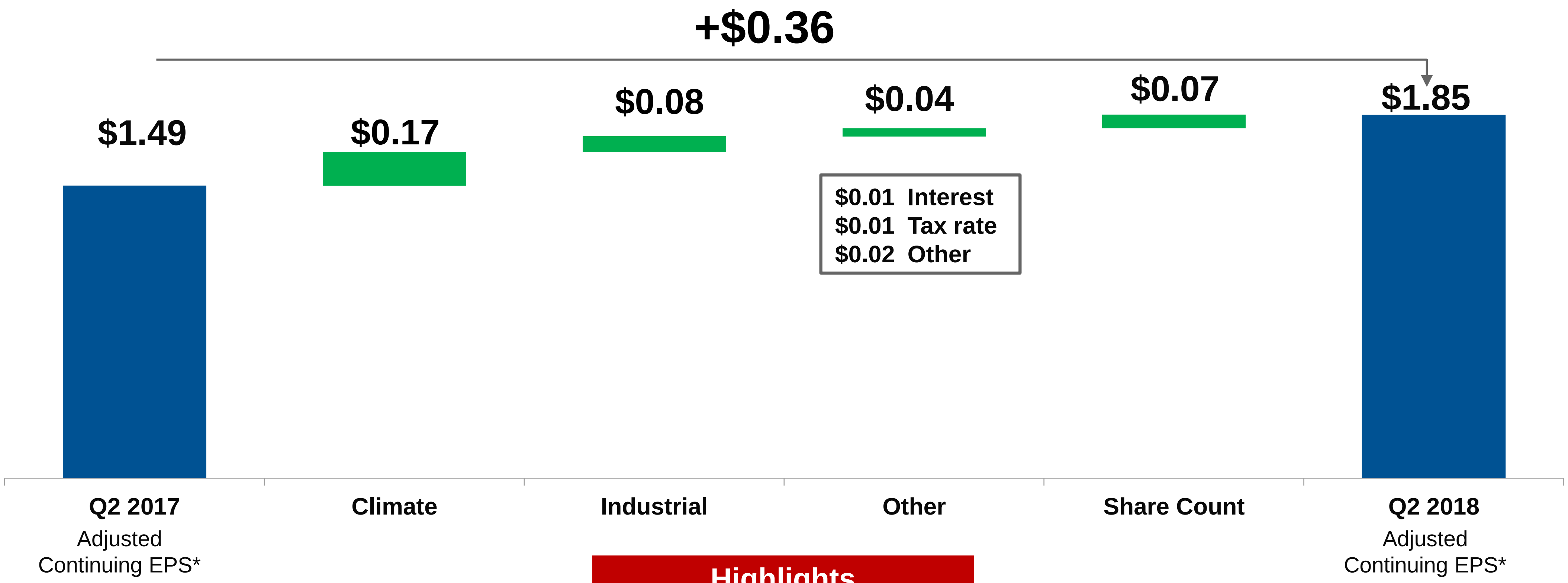


Highlights

- Strong organic revenue growth in virtually all products and geographies
- Operating margin expansion driven by volume/price/productivity; partially offset by inflation/tariff headwinds
- Climate and Industrial segments achieved positive price in excess of material inflation
- ~1% revenue growth from FX and ~1% from acquisitions

* Includes certain Non-GAAP financial measures. See the company's Q2 2018 earnings release for additional details and reconciliations.

Strong Operating Performance in Both Segments Driving Adjusted Continuing EPS Higher by 24%



Highlights

- EPS growth driven by strong revenue growth and operational excellence in both Climate and Industrial segments
- Lower share count driven by $1B in share buybacks in 2017 and $500M YTD Q2 2018

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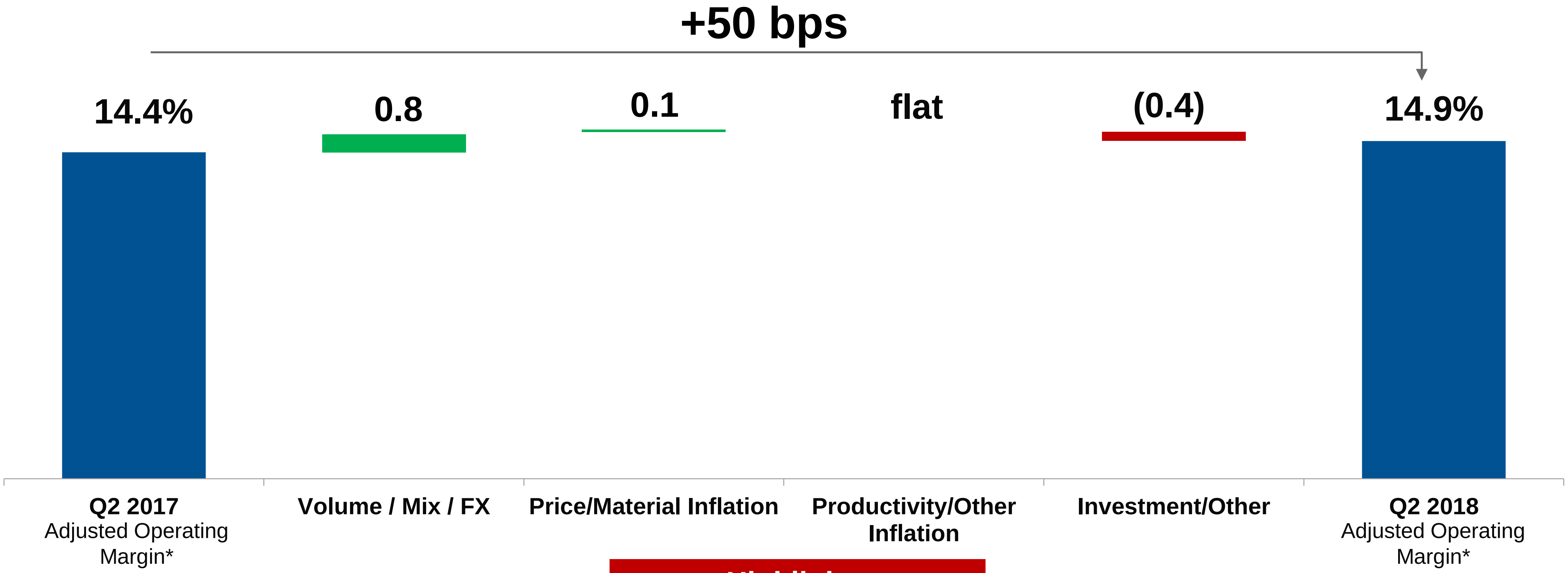
* Includes certain Non-GAAP financial measures. See the company’s Q2 2018 earnings release for additional details and reconciliations.

Strong Volume Growth and Positive Price vs Material Inflation Spread Driving 50 bps Margin Expansion



Highlights

- Strong price realization in Q2; ahead of expectations
- Price vs. cost spread positive; improvement of 50 bps vs. Q1 2018, effectively managing inflation and tariffs
- Volume / price / productivity more than offset material, other inflation and investments
- Solid productivity offset by other inflation headwinds including higher freight rates

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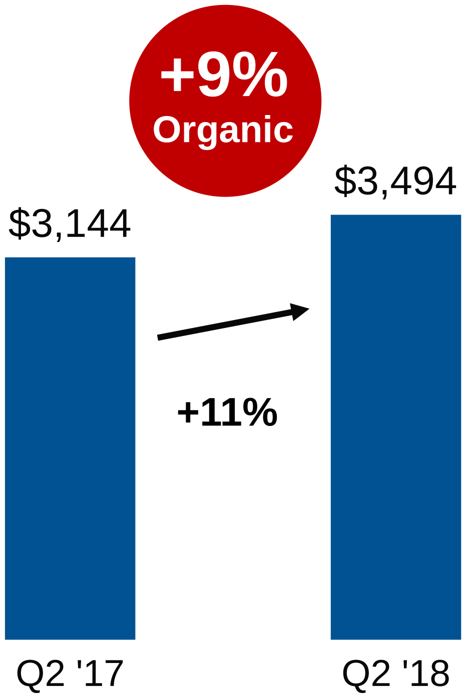
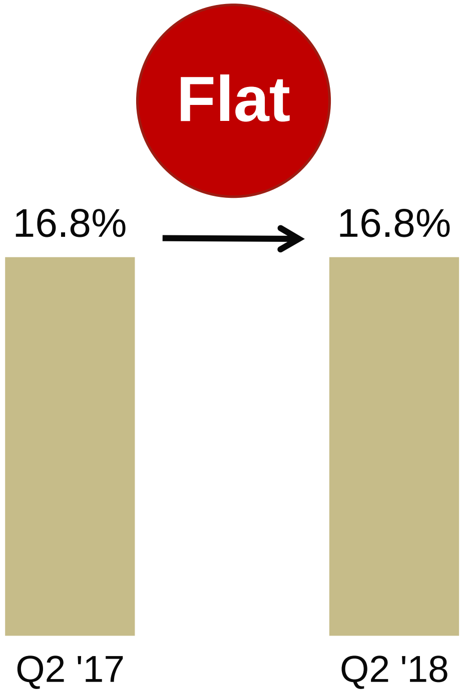
* Includes certain Non-GAAP financial measures. See the company's Q2 2018 earnings release for additional details and reconciliations.

Q2 Continued Strong, Broad-Based Revenue Growth; Flat Adjusted Margins

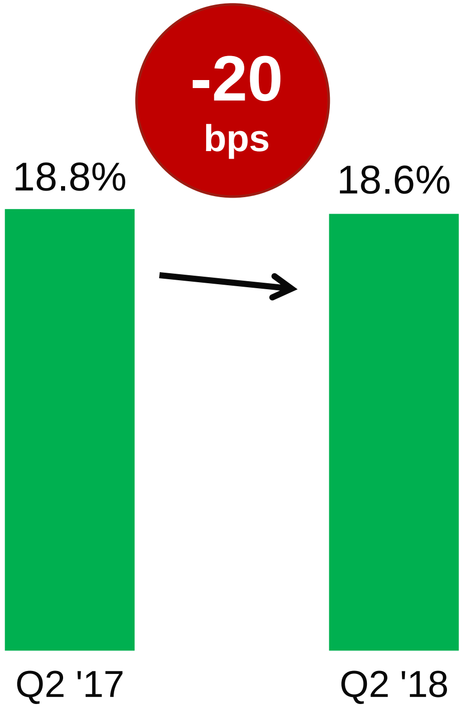
Net Revenue



Adj. Operating Margin*



Adj. OI + D&A %**



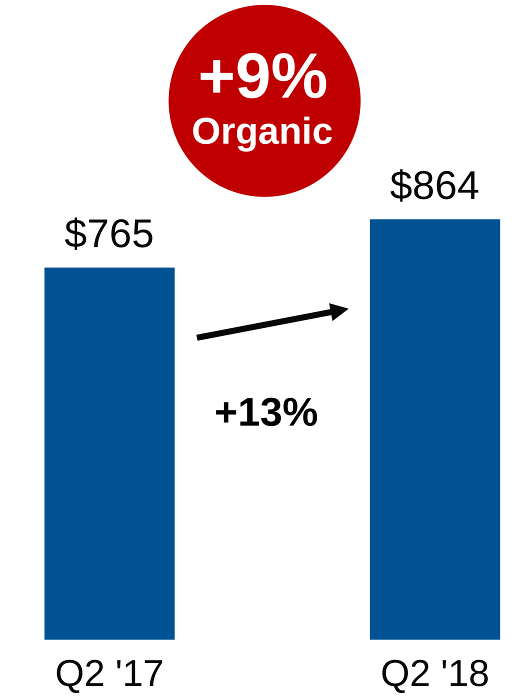
Highlights

- Strong revenue growth – products / businesses / regions
- Higher adjusted operating margins from volume growth, positive price and improved productivity, offset by headwinds from persistent inflation, section 232 tariffs and higher freight costs
- China HVAC growth strategy on track — exceptional growth with improving margins

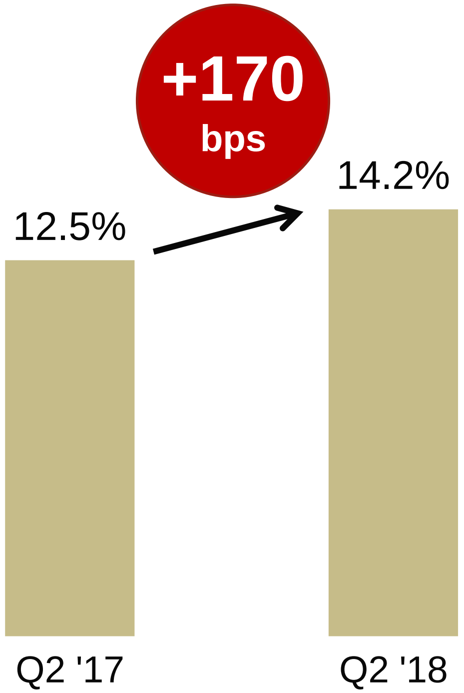
* Adjusted operating margin excludes restructuring in 2017 and 2018. See tables in news release for additional information.
** Adjusted OI + D&A divided by revenue. This excludes restructuring in 2017 and 2018. See tables in news release for additional information.

Q2 Strong Margin Expansion and Revenue Growth

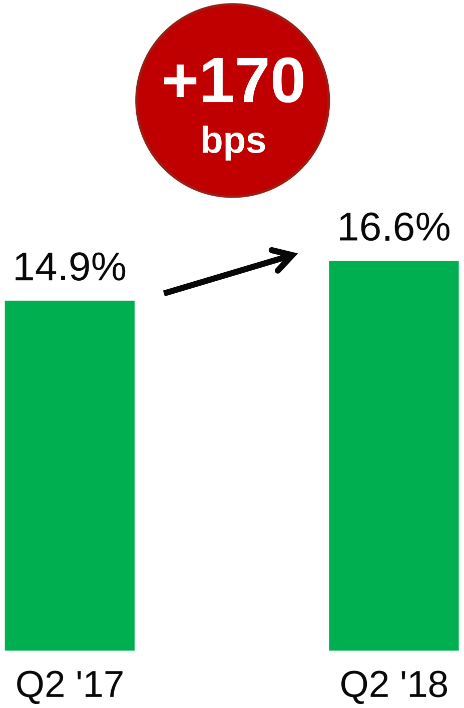
Net Revenue



Adj. Operating Margin*



Adj. OI + D&A %**



Highlights

- Strong revenue growth in equipment and services led by Asia
- Margin expansion driven by strong growth and productivity

* Adjusted operating margin excludes restructuring in 2017 and 2018. See tables in news release for additional information.
** Adjusted OI + D&A divided by revenue. This excludes restructuring in 2017 and 2018. See tables in news release for additional information.

Continued Execution of Balanced Dynamic Capital Allocation Strategy

1 Invest for Growth

- Strengthen the core business and extend product & market leadership
- Invest in new technology and innovation
- Strategic acquisitions pipeline primarily focused on technology, product and channel

2 Maintain Healthy, Efficient Balance Sheet

- Improving balance sheet
- Strong BBB investment grade rating provides optionality as markets evolve

3 Return Capital to Shareholders

- Expect consistent deployment of 100% of excess cash over time
- Dividends raised 18% to $2.12 / share annualized
- Expected consistent dividend growth > = net income growth, over time
- Repurchased $250M in shares in Q2 2018; $500M repurchased ytd; shares trading below company's calculated intrinsic value





Guidance

2018 Enterprise Guidance

	Prior FY Guidance	Updated FY Guidance
Climate		
– Revenue Reported	5.0% to 5.5%	9.0% to 10.0%
– Revenue Organic	3.0% to 3.5%	7.0% to 8.0%
Adjusted Operating Margin	**14.6% to 15.1%**	**14.6% to 14.7%**
Industrial		
– Revenue Reported	5.5% to 6.0%	9.0% to 10.0%
– Revenue Organic	3.5% to 4.0%	7.0% to 8.0%
Adjusted Operating Margin	**12.5% to 13.0%**	**13.3% to 13.8%**
Total		
– Revenue Reported	**5.0% to 5.5%**	**9.0% to 10.0%**
– Revenue Organic*	**3.0% to 3.5%**	**7.0% to 8.0%**
Adjusted Operating Margin	**12.5% to 13.0%**	**12.5% to 12.9%**

* Adjusted for ~1% from FX and ~1% from acquisitions

2018 Guidance: Full-year Continuing Adjusted EPS ~$5.50

Targets	Prior FY Guidance	Updated FY Guidance
Y-O-Y change in revenue • Reported • Organic	 **5.0% to 5.5%** **3.0% to 3.5%**	 **9.0% to 10.0%** **7.0% to 8.0%**
EPS continuing	**$4.80 to $5.00**	**~$5.25**
Restructuring – (**add back)**	($0.20)	($0.20)
Debt redemption / other items **– (add back)**	–	($0.05)
EPS continuing – adjusted	**$5.00 to $5.20**	**~$5.50**
EPS – discontinued	($0.14)	($0.14)
Share Count – Millions	~250*	~250*
Free Cash Flow	$1.2B to $1.3B	~$1.375B
Tax Rate	21% to 22%	21% to 22%
Corporate Costs	~$250M	~$250M
CAPEX	~$300M	$300M to $400M

* ~250M FY 2018 share count reflects YTD $500M in share repurchases

Topics of Interest

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Topics of Interest

- **Tariffs and Inflation Mitigation**
  - Effectively managing known section 232 and section 301 $50B list tariffs within guidance
  - Key areas of inflation
    - Most prominent in tier 1 metals, tier 2 metal content and freight
  - Actively assessing and managing tariff and inflation impacts
    - Continuous focus by global integrated supply chain team to monitor and assess tariffs upon proposal and enactment
    - Once identified, rigorously addressing cost increases across the product portfolio
    - Utilizing business operating system to actively manage pricing and productivity actions throughout the enterprise

Summary: Expect Continued Strong Revenue, Earnings and Cash Growth in 2018; Adj. Cont. EPS Guidance Raised ~6% to ~$5.50 / share

Strategy	Strategy tied to attractive end markets supported by global mega trends
Brands	Franchise brands and businesses with leadership market positions
Innovation	Sustained business investments delivering innovation and growth, operating excellence and improving margins
Performance	Experienced management and high performing team culture
Cash Flow	Operating model delivers powerful cash flow
Capital Allocation	Capital allocation priorities deliver strong shareholder returns

IR Ingersoll Rand. TRANE THERMO KING American Standard HEATING & AIR CONDITIONING Club Car ARO

Appendix

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Q2 Organic Bookings Up 15%; Revenue Up 9% Year-Over-Year

Organic* Bookings	2016					2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Climate	6%	6%	4%	10%	6%	6%	3%	5%	7%	5%	11%	17%
Industrial	(5%)	(5%)	(1%)	(1%)	(3%)	9%	5%	5%	12%	8%	5%	8%
Total	**4%**	**3%**	**3%**	**7%**	**4%**	**7%**	**4%**	**5%**	**8%**	**6%**	**9%**	**15%**

Organic* Revenue	2016					2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Climate	4%	5%	3%	4%	4%	6%	8%	3%	6%	6%	8%	9%
Industrial	(5%)	(3%)	1%	(3%)	(3%)	1%	2%	(1%)	5%	2%	9%	9%
Total	**2%**	**3%**	**3%**	**2%**	**3%**	**4%**	**7%**	**2%**	**6%**	**5%**	**8%**	**9%**

*Organic revenues and bookings exclude acquisitions and currency

Non-GAAP Measures Definitions

Organic bookings is defined as reported orders closed/completed in the current period adjusted for the impact of currency and acquisitions. Organic revenue is defined as GAAP net revenues adjusted for the impact of currency and acquisitions.

- Currency impacts on net revenues and bookings are measured by applying the prior year's foreign currency exchange rates to the current period's net revenues and bookings reported in local currency. This measure allows for a direct comparison of operating results excluding the year-over-year impact of foreign currency translation.

Adjusted operating income is defined as GAAP operating income plus restructuring costs in 2018 and 2017. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 3 and 4 of the news release.

Adjusted operating margin is defined as the ratio of adjusted operating income divided by net revenues.

Adjusted continuing EPS in 2018 is defined as GAAP continuing EPS plus restructuring costs, net of tax impacts and tax reform provisional adjustments. Adjusted continuing EPS in 2017 is defined as GAAP continuing EPS plus restructuring costs, net of tax impacts plus a discrete non-cash tax adjustment in Latin America. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 3 and 4 of the news release.

Free cash flow is defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring. In 2018, the company updated its definition of free cash flow to exclude the impacts of discontinued operations. As a result, free cash flow amounts in prior periods have been restated to conform with the current year definition. Please refer to the free cash flow reconciliation on table 8 of the news release.

Non-GAAP Measures Definitions

Working capital measures a firm's operating liquidity position and its overall effectiveness in managing the enterprises' current accounts.

- Working capital is calculated by adding net accounts and notes receivables and inventories and subtracting total current liabilities that exclude short term debt, dividend payables and income tax payables.
- Working capital as a percent of revenue is calculated by dividing the working capital balance (e.g. as of June 30) by the annualized revenue for the period (e.g. reported revenues for the three months ended June 30 multiplied by 4 to annualize for a full year).

Adjusted effective tax rate for 2018 is defined as the ratio of income tax expense, plus or minus the tax effect of adjustments for restructuring costs and tax reform provisional adjustments, divided by earnings from continuing operations before income taxes plus restructuring costs. Adjusted effective tax rate for 2017 is defined as the ratio of income tax expense, plus or minus the tax effect of adjustments for restructuring costs and a discrete non-cash tax adjustment in Latin America, divided by earnings from continuing operations before income taxes plus restructuring costs. This measure allows for a direct comparison of the effective tax rate between periods.

Adjusted OI + D&A is defined as adjusted operating income plus depreciation and amortization expense.

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q2 2018) less the prior period (e.g. Q2 2017), divided by the change in net revenues for the current period less the prior period.