Second-Quarter 2016 Results

July 27, 2016

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 projected 2016 third-quarter and full-year financial performance including assumptions regarding our effective tax rate. 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. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2015, Form 10-Q for the quarter ended March 31, 2016, 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. Further information about the non-GAAP financial information is included in financial tables attached to the earnings news release that can be found at www.ingersollrand.com and are defined in footnotes at the end of this presentation. All items labeled “adjusted” in this presentation exclude restructuring expenses in 2015 and 2016, and other items. Revenues and bookings labeled as “organic” exclude the impact of currency and acquisitions. All data for beyond the second quarter of 2016 are estimates.

Strategic Foundation Continues to Underpin Top-Quartile Performance

Sustainable, Profitable Growth and Shareholder Value

Growth Excellence	Operational Excellence	Dynamic Capital Allocation	Winning Culture

Strong, recognized brands	Leading market shares	Well positioned in both geographic and end markets

Strong execution delivers upside to Q2 and Full-Year EPS

Q2 2016 Financial Summary

- Exceptional operational and financial performance
  - Organic revenues up 3%, adjusted operating margins up 80 basis points, adjusted EPS up 15% Y-O-Y
  - Exceeded high end of Q2 guidance range of $1.32 by $0.06, delivering $1.38
  - Q2 tax rate of 21%. Now expect FY 2016 tax rate of 22% to 23%, or down 200 basis points vs prior guidance of 24% to 25%
  - YTD 2016 free cash flow of $348M; guidance for full-year 2016 FCF raised to $1.0 to $1.1 billion from $950 million to $1.0 billion
  - Strong performance in commercial and residential HVAC driven by both topline growth and margin expansion
  - Significant end-market challenges continue in our Industrial segment with the exception of Fluid Management and small electric vehicle (Club Car), driving revenue declines and margins below our expectations
- Continued dynamic capital allocation strategy
- Guidance range raised to $4.00 to $4.10 from $3.95 to $4.10 – reflects continued strength in Climate, lower structural tax rate and continued weakness in Industrial

Improved Operating Performance in Q2 Despite Continued Volatility and Mixed Markets

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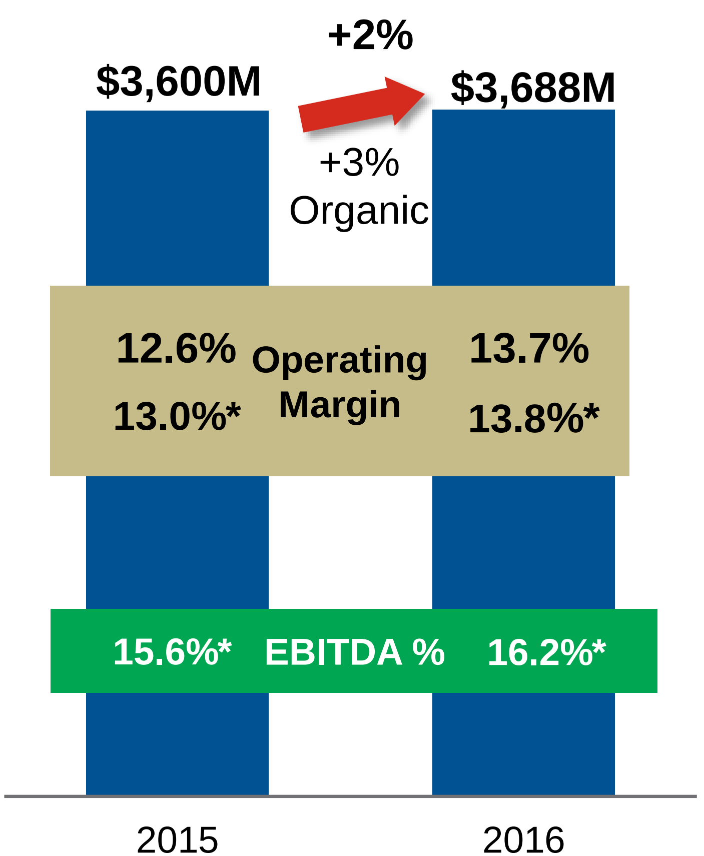
Revenue and Operating Margin



Adjusted margin excludes restructuring in 2015 and 2016 and acquisition-related inventory step-up costs in 2015

- Revenue up 2%, +3% organic
  - Strong organic growth in both residential and N. America commercial HVAC
- Operating margin 13.7%; adjusted margin of 13.8% up 80 bps Y-O-Y; 75% operating leverage at Climate
  - Adjusted margins +240 bps at Climate, decline at Industrial from weak end markets

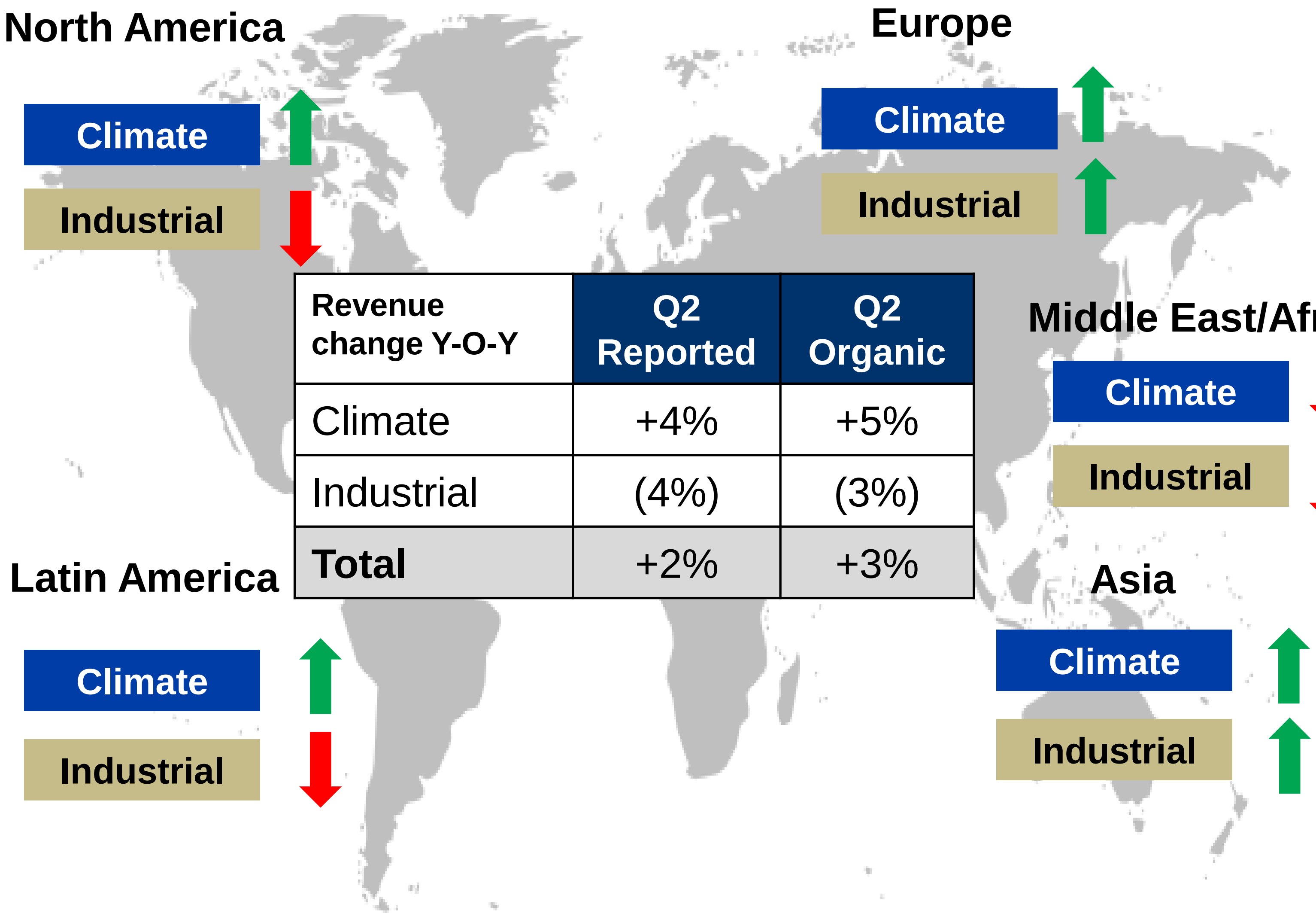
Reported Operating Margin	
Q2 2015 Operating Margin	12.6%
Volume / Mix / FX	0.2
Price / Material Deflation	1.2
Productivity / Other Inflation	0.3
Investment / Other	(0.6)
Q2 Operating Margin 2016	13.7%

Q2 2016 Orders Up 2% and +3% Organic

Y-O-Y % Change	Reported	Organic
Q1 2015	3%	5%
Q2	2%	4%
Q3	(2%)	1%
Q4	1%	2%
Q1 2016	1%	4%
Q2	2%	3%

- **Climate** bookings up 5%, +6% organic
  - **Commercial HVAC** organic bookings up high-single digits
    - Up low-teens in N. America
    - Down low-single digits in EMEA; gains in Europe partially offset by declines in Middle East
    - Up low-single digits in China; down in Asia overall
  - **Residential HVAC** bookings up low-teens
  - **Transport** organic bookings decreased by mid-single digits
    - As expected, declines in N. America were partially offset by gains in overseas markets
- **Industrial** bookings down (6%), organic down (5%)
  - **Compression Technologies** organic bookings down high-single digits
    - Services up high-single digits
  - **Industrial Products** organic bookings down low-teens; Fluid Management up offset by declines in Material Handling and Tools
  - **Small Electric Vehicle (Club Car)** organic bookings up high-single digits

Q2 Segment Organic Revenue Change by Region



Revenue change Y-O-Y	Q2 Reported	Q2 Organic
Climate	+4%	+5%
Industrial	(4%)	(3%)
Total	+2%	+3%

Climate Segment: Improved Margins with 5% Organic Growth

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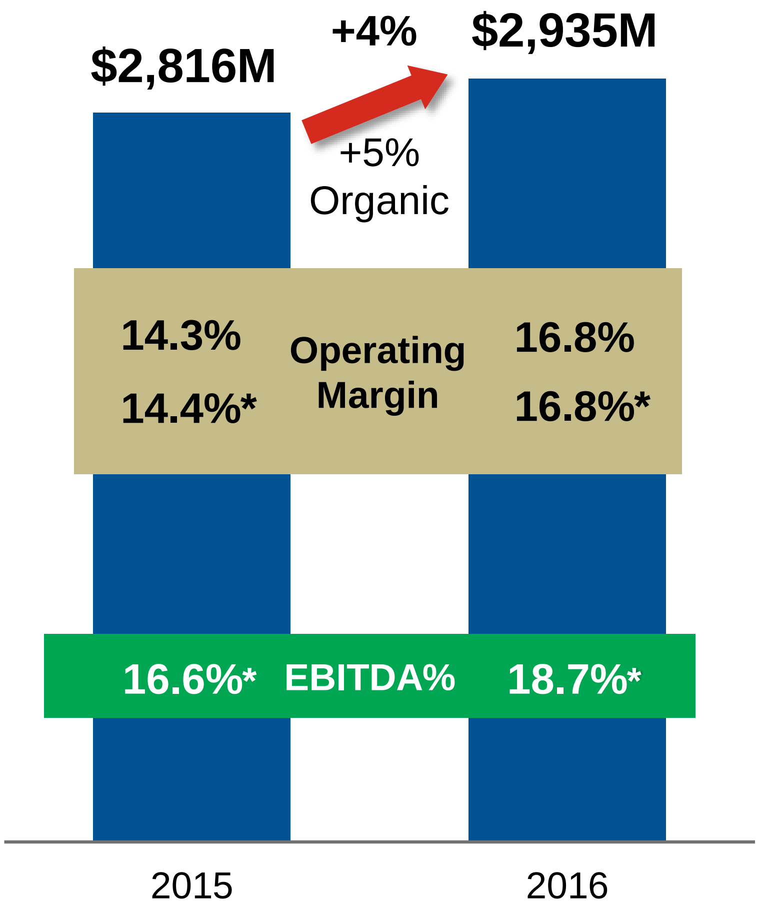
Revenue and Operating Margin



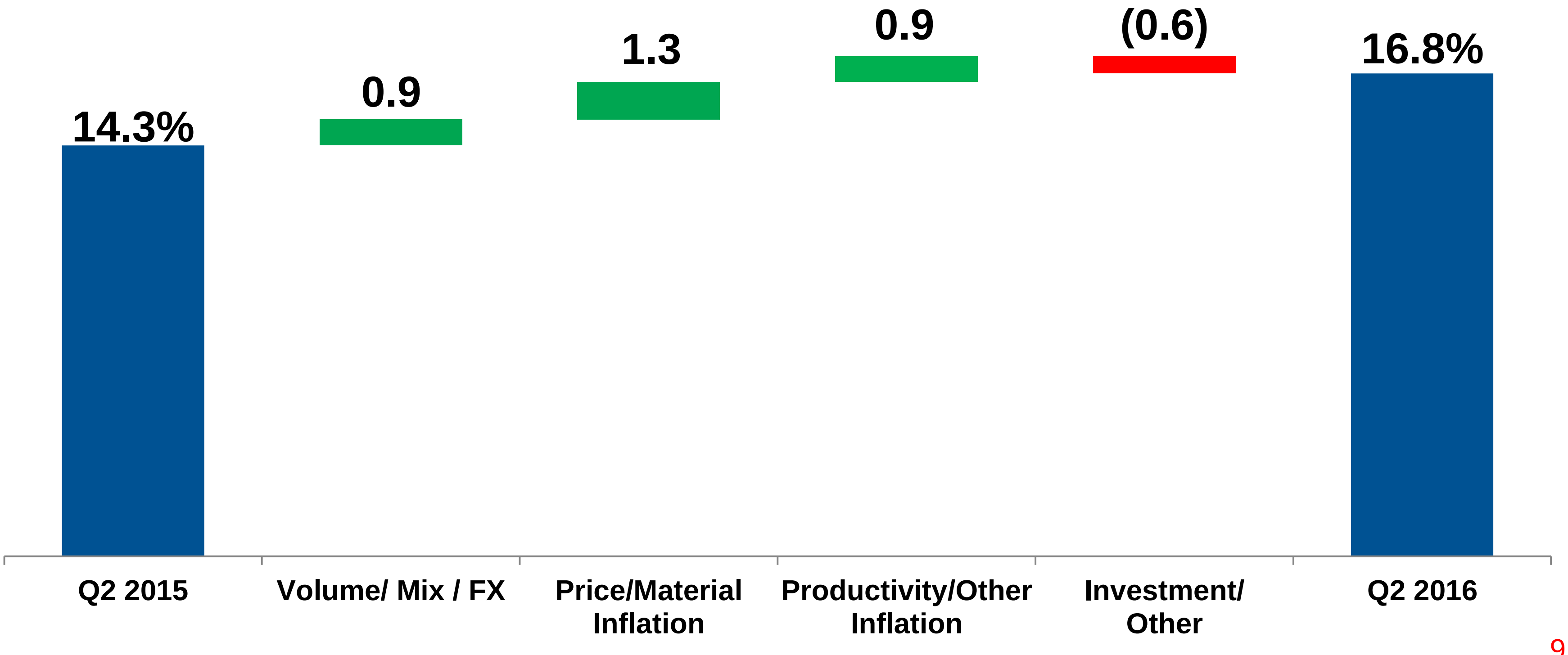
**Adjusted margin excludes restructuring in 2015 and 2016 and acquisition-related inventory step-up costs in 2015*

- **Commercial HVAC** organic revenues up mid-single digits
  - Up high-single digits in N. America
  - Up mid-single digits in L. America
  - Up low-teens in Europe; down mid-teens in Middle East
  - Flat in Asia
- **Residential HVAC** organic revenues up high-single digits
  - Low-teens bookings
  - Strong leverage and operating margin expansion
- **Transport** organic revenues up low-single digits
  - Truck and trailer organic sales up high-single digits from growth in N. America, Europe and Asia
  - Marine containers declined significantly due to continuing difficult market conditions
- **Adjusted operating margins** increased 240 basis points
  - Strong margin growth at Residential, Transport and Commercial HVAC in N. America, Europe and Asia

Climate Segment Reported Operating Margin: Growth Delivers Margin Expansion of 2.5 Pts

Highlights

- Strong revenue growth in Commercial and Residential HVAC
- Material deflation from non-ferrous commodities
- Ongoing productivity improvement from business operating system
- Continuing investment fuels ongoing growth



Industrial Segment: Cost Containment Actions Partially Offset Soft End Markets and Currency

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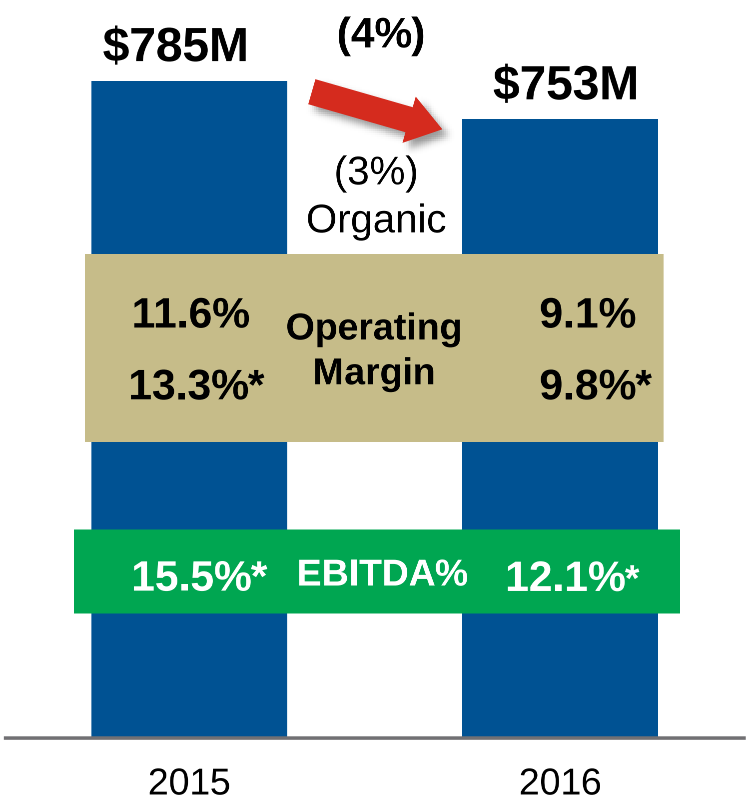
Revenue and Operating Margin



Adjusted margin excludes restructuring in 2015 and 2016 and acquisition-related inventory step-up costs in 2015

- **Compression Technologies**
  - Organic revenues down low-single digits; completes down high-single digits due to sharp declines in large compressors
  - Parts and service revenue up low-single digits
  - Revenue down in N. America, flat in EMEA, up high-single digits in Asia
- **Industrial Products** organic revenues down mid-teens, with fluid management growth offset by declines in material handling and tools.
- **Small Electric Vehicle (Club Car)** organic revenues up mid-single digits, growth in golf cars, utility vehicles and aftermarket parts.

Industrial Segment Reported Operating Margin: Emphasis on Mitigating Impacts of End Market Weakness

Highlights

- Weaker industrial end markets impacting volume
- Price and material deflation key margin drivers
- Ongoing productivity improvement from business operating system

*Q2 included a reclassification of new product development costs which were an $8 million, or 1.1%, drag on operating margins. Excluding reclassification, operating margin was 10.2%; adjusted margin was 10.9%.

Strong Balance Sheet and Cash Flow Exiting Q2

$Mil	Q1 15	Q2 15	Q3 15	YE 15	Q1 16	Q2 16
Cash	734	780	652	737	613	929
Debt	4,521	4,372	4,550	4,218	4,473	4,086
Net Debt	3,787	3,592	3,898	3,481	3,860	3,157

$Mil	Q2 2015	Q2 2016
Inventory Turns	6.1X	6.3X
Receivables (DSO)	62.4	61.8
Payables (DPO)	53.8	54.5
Working Capital % Revenues	5.8%	5.6%
CAPEX	$60	$43
D&A	$93	$88
Free Cash Flow (YTD)	**$55**	**$348**

2016 full-year free cash flow target increased to $1.0 to $1.1 billion, excluding Hussmann proceeds

Dynamic Capital Allocation Focused on Delivering High Returns

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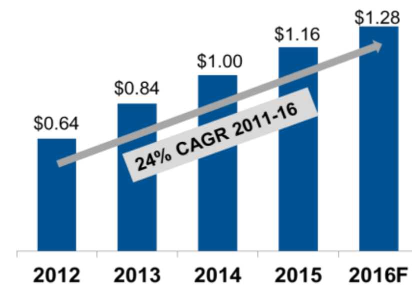
Strategic Business Investment

- ✓ Digital
- ✓ Energy efficiency

Maintain Balance Sheet at BBB Metrics

- ✓ No meaningful debt maturities until 2018

Dividend Payout Consistent with Peers

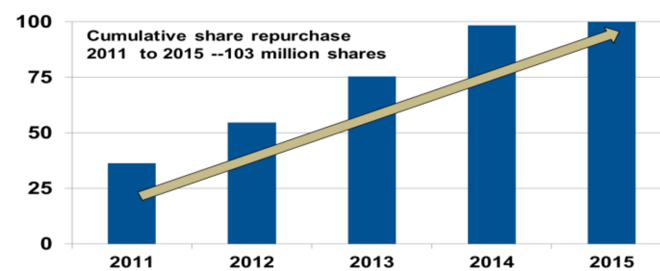


- ✓ Increased to $1.28 in 2016, +10%
- ✓ 24% annual CAGR 2011 to 2016

Acquisitions to Build the Core Business

- ✓ Focused on strategy and building long-term value

Share Repurchase – Minimum Offset Dilution from Benefits Program



- ✓ YTD: Repurchased 4.9M shares for $250M

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2016 Forecast for Mixed End-Market Performance

End Markets				Organic Revenue
	Americas	EMEA	Asia	Guidance
Commercial HVAC	↑	↑ =	↓ =	Up mid-single digits
Residential HVAC	↑			Up high-single digits
Transport	↓ =	↑	↑ =	Flat/down low-single digits
Compression-related & Industrial Products	↓	↓	↓	Down high-single digits
Golf / Utility	↑ =	↑ =	=	Up low-single digits

2016 Revenue and Operating Margin Guidance by Segment

	FY Guidance
Climate	
– Revenue Reported	3% to 4%
– Revenue Organic	**4% to 5%**
Adjusted Operating Margin	**14.0% to 14.5%**
Industrial	
– Revenue Reported	-6% to -5%
– Revenue Organic	**-5% to -4%**
Adjusted Operating Margin	**10.0% to 11.0%**
Total	
– Revenue Reported	**1% to 2%**
– Revenue Organic	**2% to 3%**
Adjusted Operating Margin	**11.5% to 12.0%**

Guidance 2016: Full-year Continuing Adjusted EPS Increased to $4.00 to $4.10

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	Full Year	Q3
Y-O-Y revenue change • Organic • Currency	**1% to 2%** 2% to 3% -1%	**~2%** ~3% -1%
EPS continuing	**$5.47 to $5.57**	**$1.24 to $1.29**
Gain on Hussmann sale	$1.52	-----
Restructuring – **add back**	$(0.05)	$(0.01)
EPS continuing – adjusted	**$4.00 to $4.10**	**$1.25 to $1.30**
EPS – discontinued	$0.04	$(0.02)
Shares – Millions	~261	~261
Tax rate	22% to 23%	22% to 23%

Summary

- We are pleased with our performance in the first half of 2016 and are confident in our second half guidance.
  - Operating system delivering outperformance
  - EPS growth
  - Cash flow conversion
  - Tax rate improvement of 200 basis points
- We are outperforming in a down industrial market and positioning ourselves to grow when the market improves.
- Still expect flat year-over-year performance at Thermo King. The N. American trailer end market trends are consistent with our previous forecast of up in first half and down in second half of 2016.
- Commodity deflation in the first half will moderate in the second half and is built into our forecast. We expect to offset material inflation with pricing.

Appendix

Q2 Organic Revenue Up 3% Year-Over-Year

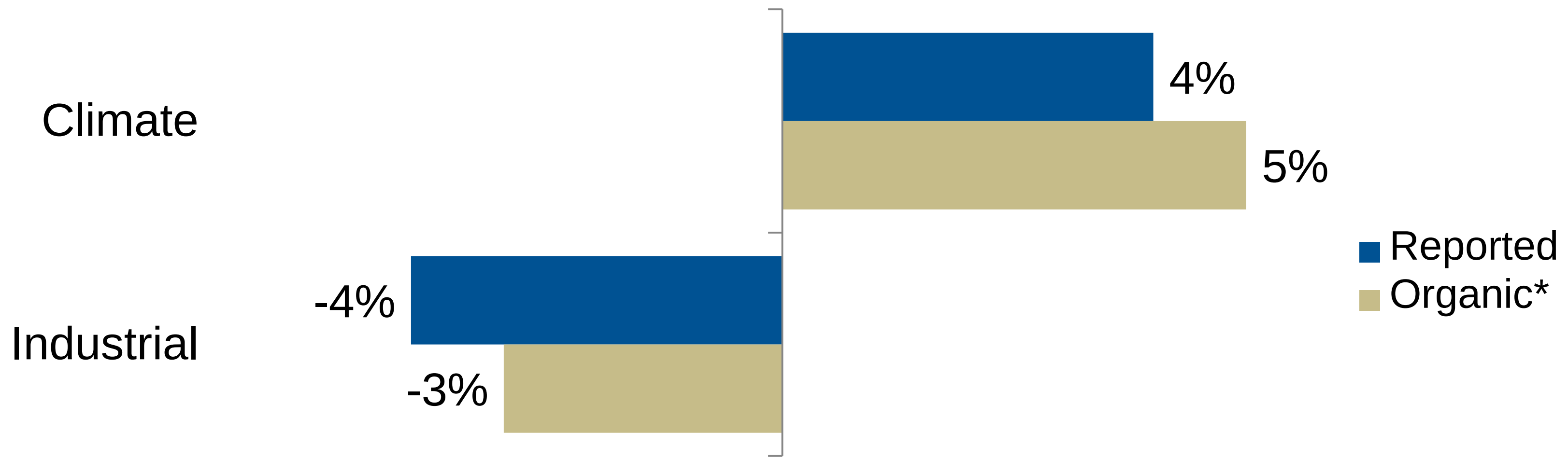
Reported	2014	2015					2016	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Climate	5%	6%	2%	4%	2%	3%	3%	4%
Industrial	3%	7%	(1%)	(2%)	5%	2%	(7%)	(4%)
Total	**4%**	**6%**	**2%**	**3%**	**3%**	**3%**	**Flat**	**2%**

Organic*	2014	2015					2016	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Climate	6%	9%	5%	8%	5%	7%	4%	5%
Industrial	3%	4%	(4%)	(2%)	(2%)	(1%)	(5%)	(3%)
Total	**5%**	**8%**	**3%**	**6%**	**3%**	**5%**	**2%**	**3%**

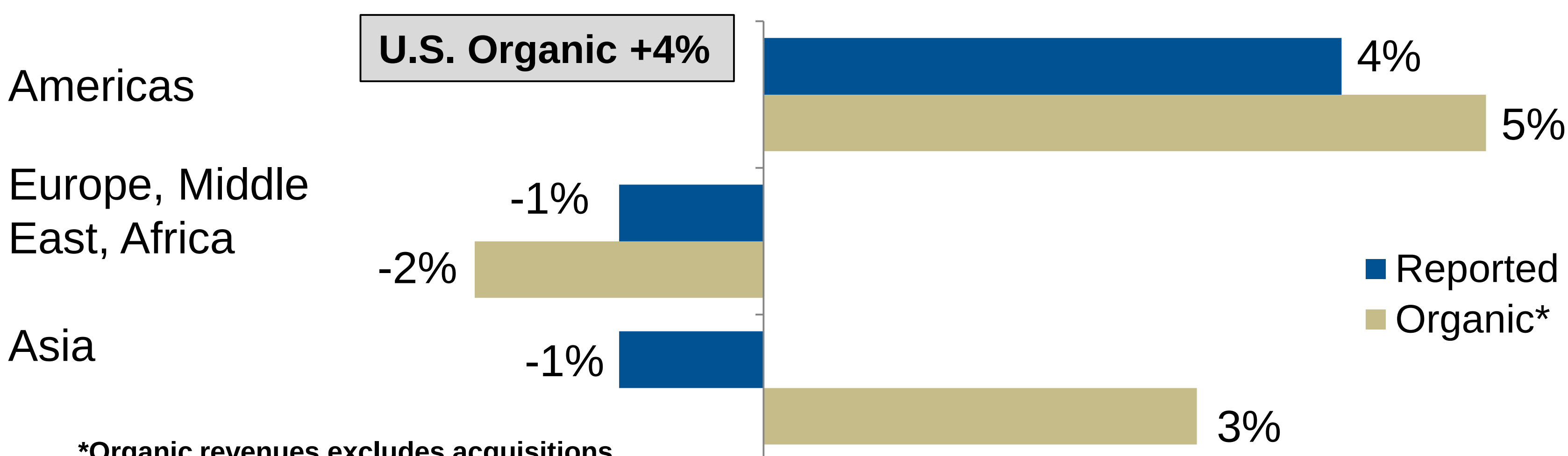
***Organic revenues excludes acquisitions and currency**

Q2 Revenue Up 2% and Organic Up 3%

Segment Revenue Change



Geographic Revenue Change



***Organic revenues excludes acquisitions and currency**

Q2 2016 Y-O-Y Revenue Change

	Reported	Organic
Climate		
- Commercial HVAC	+ Mid-single	+ Mid-single
- Transport	+ Low-single	+ Low-Single
- Residential HVAC	+ High-single	+ High-single
Total Climate	**4%**	**5%**
Industrial		
- Compression-related Products	Neg. Mid-single	Neg. Low-single
- Industrial Products	Neg. Mid-teens	Neg. Mid-teens
- Small Electric Vehicle	+ Mid-single	+ Mid-single
Total Industrial	**(4%)**	**(3%)**
Total Company	**2%**	**3%**

Q3 2016 Revenue Guidance ~$3.55B

2015 Adjusted EPS Continuing Operations	**$1.21**
Operations	0.07 to 0.12
Lower share count	0.03
Currency	(0.01)
Investments	(0.04)
Tax rate/other income	(0.01)
Adjusted EPS Continuing	**$1.25 to $1.30**
2016 forecast restructuring costs	(0.01)
Continuing EPS	**$1.24 to $1.29**

Non-GAAP Measures Definitions

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

- Acquisition growth rate impacts from 2015 versus 2014 for both net revenues and orders are calculated by excluding the net revenues and orders from companies acquired in 2015. We are adjusting the 2015 to 2014 growth rate comparisons for the Engineered Centrifugal Compression business acquired in January 2015 and reported in our Industrial segment, and the Frigoblock acquisition completed in March 2015 and reported in our Climate segment, to allow for a direct comparison of operating results to prior periods.

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

- Adjusted operating income is defined as GAAP operating income plus restructuring expenses in 2016. In 2015 acquisition related Inventory Step-up costs were also excluded from this definition. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 3 & 4 of the news release.

In 2016 Adjusted EPS is defined as GAAP EPS plus restructuring expenses, less the gain recognized on the sale of the Hussmann equity interest in Q2 2016, net of tax impacts. In 2015 Adjusted EPS was defined as GAAP EPS plus restructuring expenses, acquisition inventory step-up costs, Venezuela re-measurement of monetary assets and the IRS agreement, net of tax impacts. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 3 & 4 of the news release.

Non-GAAP Measures Definitions

Free cash flow in 2016 and 2015 is defined as net cash provided by (used in) operating activities, less capital expenditures, plus cash payments for restructuring. In 2015 this definition also excluded the cash impact of the IRS agreement which occurred in the third and fourth quarters. Please refer to the free cash flow reconciliation on table 8 of the news release.

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 in the period (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 Q2 2016 is defined as the ratio of income tax expense, plus or minus the tax effect of adjustments for restructuring costs and the gain on sale of Hussmann interest, divided by earnings from continuing operations before income taxes less the gain on sale of Hussmann interest plus restructuring expenses. Q2 2015 adjustments were comprised of restructuring costs and acquisition inventory step-up charges. This measure allows for a direct comparison of the effective tax rate between periods excluding adjustments.

EBITDA is defined as adjusted operating income plus depreciation and amortization expense.

Operating leverage is defined as the ratio of the change in operating income for the current period (e.g. Q2 2016) less the prior period (e.g. Q2 2015), divided by the change in net revenues for the current period less the prior period.

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