Ingersoll Rand
Inspiring Progress™

Third-Quarter 2017 Results

October 25, 2017

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 2017 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. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2016, 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 third quarter of 2017 are estimates.

Executing a Consistent Strategy that Delivers Profitable Growth

1. Sustained Growth

Differentiated products and services deliver top-tier revenue growth

+

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

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

2017 Q3 Update – Maintaining Revenue, EPS and Cash Flow Guidance

- Managing through the business operating system to deliver on 2017 financial targets. Preparing more aggressive productivity for 2018 as part of operating plan
- End markets continue to be healthy – good organic order growth in all major businesses in Q3
- Execution continues to be solid across the business with results negatively impacted by natural disasters in Q3 ($0.04-$0.05 EPS)
- Q3 and 2017 Climate & enterprise leverage heavily impacted by initiatives to increase penetration in underserved markets in Asia (primarily China) and Middle East (~55 bps of 70 bps neg price / cost spread for enterprise in Q3)
- Mix, inflation remain headwinds through 2017 but largely consistent with prior outlook. Pricing remains positive in both Climate and Industrial segments
- Industrial improvements ahead of schedule with strong orders / margin expansion
- Commercial HVAC equipment businesses remain strong with HSD order growth. Commercial bookings, pipeline and outlook strong. Residential and Transport outlooks also on track
- Maintaining rev, Adj. EPS, free cash flow and capital deployment guidance

Key Takeaways Q3 2017

- Continued strong operating results in face of headwinds
  - Adjusted continuing EPS of $1.44, up 2% year over year
  - Natural disaster impacts create ~($0.04)-($0.05) drag on EPS

- Organic bookings growth across all businesses
  - Climate up 5% with particular strength internationally
  - Industrial increased 5% with strong growth from Club Car, Compressor Equipment and Industrial Products

- Industrial business continues steady progress
  - Improved adjusted operating margins, up 90 bps on essentially flat revenues
  - Compressor aftermarket, service and installation organic revenues up low-single digits

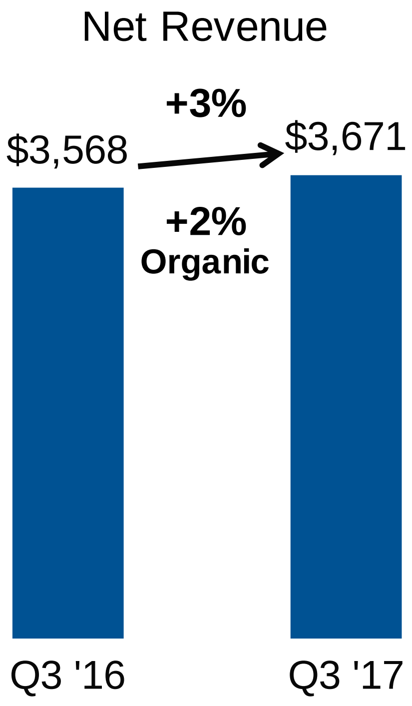
- Dynamic allocation of capital
  - Annualized dividend rate at $1.80; ~2% dividend yield
  - Repurchased $1B or 11.8M shares year to date ($336M Q3)
  - Approximately $200M spent or committed to date in acquisitions

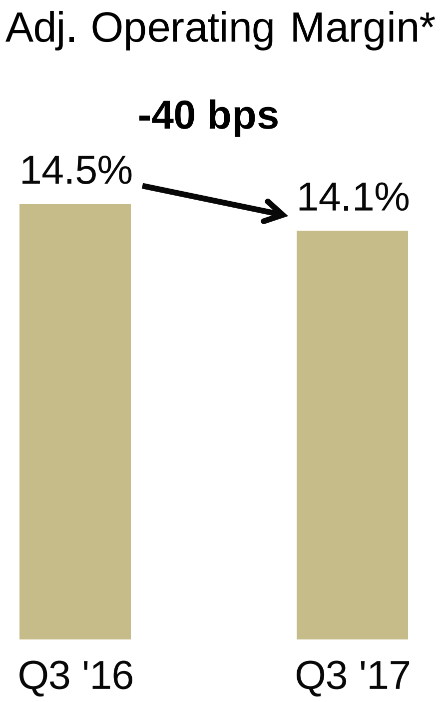
Adjusted margin and adjusted EPS exclude restructuring in 2016 and 2017. See tables in news release for additional information.

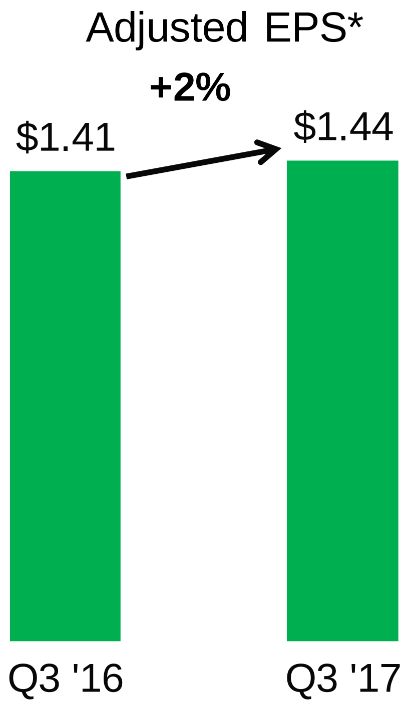
Q3 Impact of Natural Disasters ($0.04 to $0.05)

- On track to meet all customer order requirements
- Delayed Transport shipments from Puerto Rico facility
  - Recovering in Q4 2017
- Florida and Houston Residential and Commercial HVAC revenues delayed
  - Three days lost business in key markets
  - Partially offset by rental and parts increases during clean up
- Small electric vehicle deliveries delayed for both Q3 2017 and Q4 2017
- Currently assessing effect on 2018

Q3 2017 Strong Operational Performance Overcoming Headwinds







Highlights

- Margin headwinds from price / cost in Commercial HVAC Asia and Middle East (~55 bps) and natural disasters ($0.04 – $0.05 EPS)
- Corp costs higher by ~50 bps due to unusually low corp costs in Q3 2016
- Industrial margins continue expansion on flat revenues

* Adjusted margin and adjusted EPS exclude restructuring in 2016 and 2017. See tables in news release for additional information.

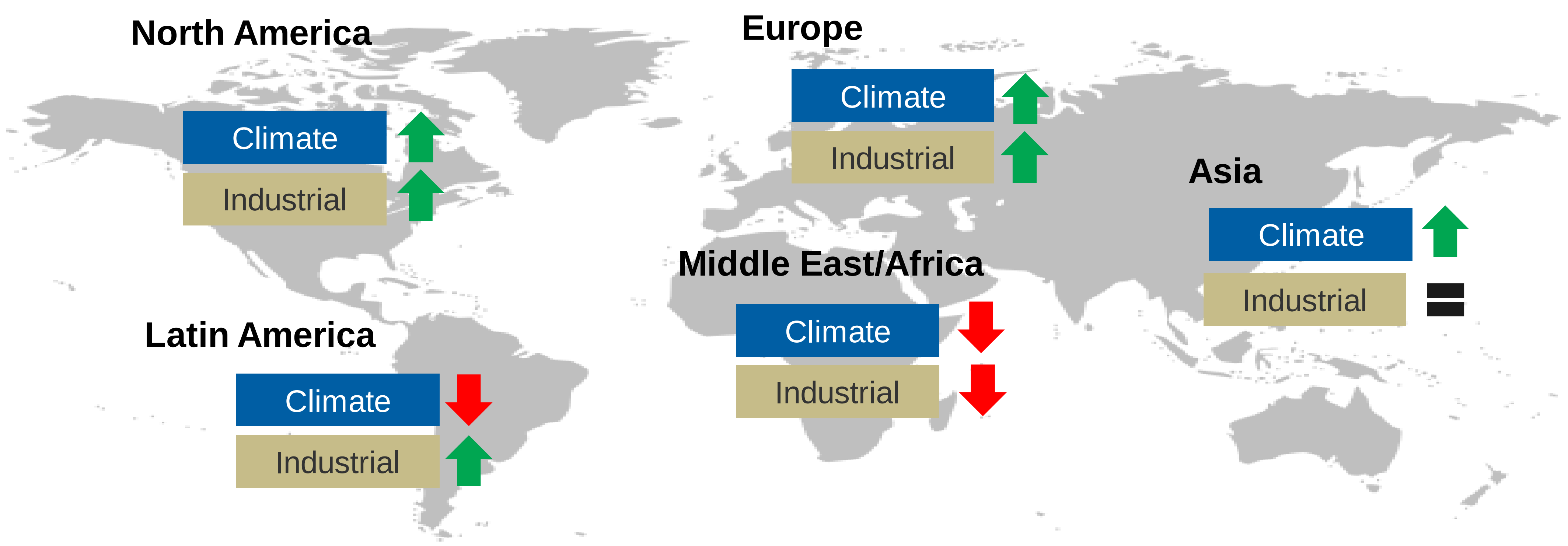
Q3 2017 Organic Bookings Growth in all Businesses

Y-O-Y % Change	Reported	Organic*
Q1 2016	1%	4%
Q2	2%	3%
Q3	2%	3%
Q4	6%	7%
Q1 2017	**6%**	**7%**
Q2	**3%**	**4%**
Q3	**6%**	**5%**

*Organic bookings excludes acquisitions and currency

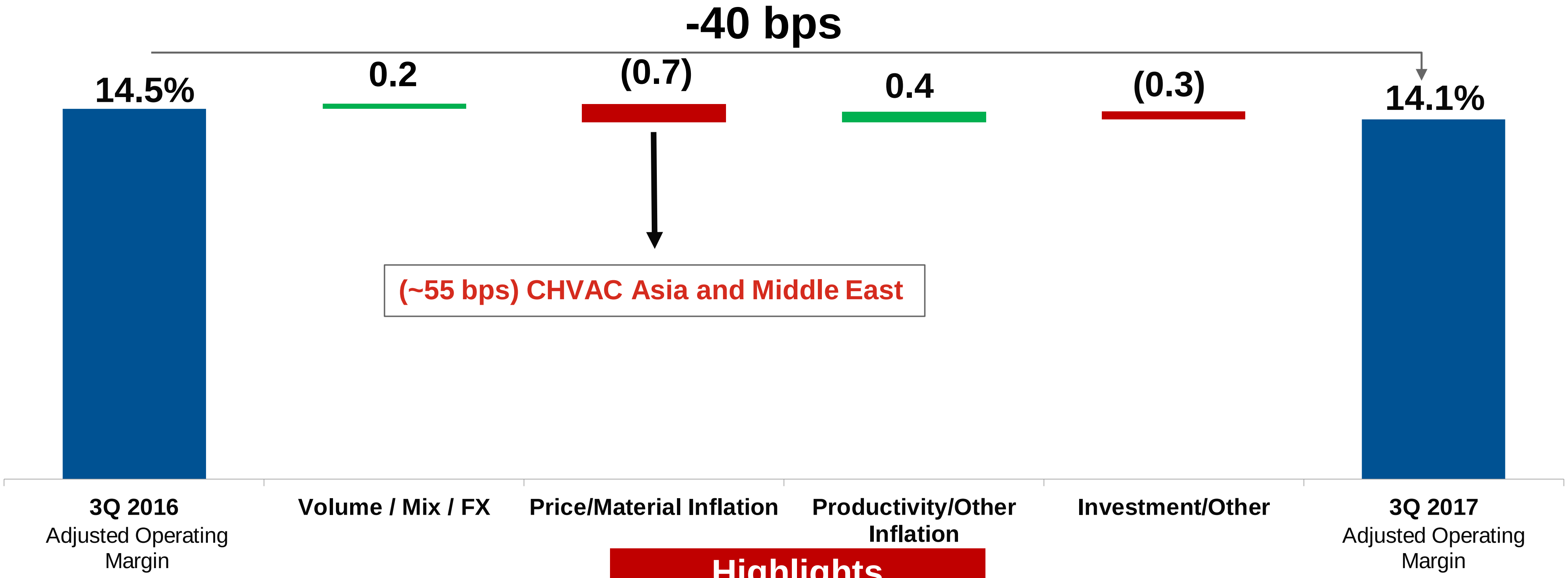
Climate	**Y-O-Y Change in Organic* Bookings**
Commercial HVAC	+ mid-single digits
- N. America	+ low-single digits
- L. America	+ mid teens
- EMEA	+ high teens
- Asia	+ high teens
Residential HVAC	+ low-single digits
Transport	+ mid-single digits
Total	+ **5%**
Industrial	
Compression Tech	+ low-single digits
Industrial Products	+ mid-single digits
Small Elec. Vehicle	+ high-single digits
Total	+ **5%**

Q3 Segment Organic Revenue Growth Led by Climate North America, Europe and Asia



Revenue change Y-O-Y	Q3 Reported	Q3 Organic
Climate	+4%	+3%
Industrial	flat	-1%
Total	**+3%**	**+2%**

Innovation, Operational Excellence and Productivity Remain Strong

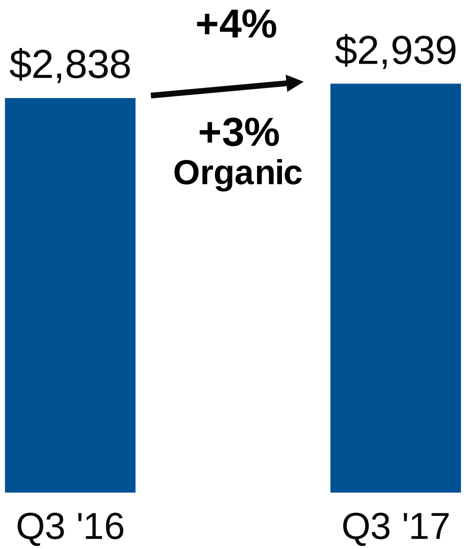


Highlights

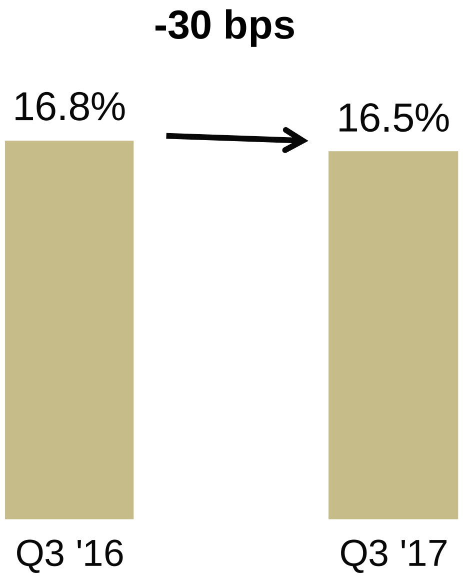
- Operating margin expansion from volume/mix and productivity offset by natural disaster impact
- Comm HVAC Asia & Middle East entering new, large mkt segments
- Corp costs up ~50 bps due to tough comps against unusually low corp costs in Q3 2016
- Continued long-term investment in products, systems, services and channel

Q3 Growth in Transport, Commercial and Residential HVAC

Net Revenue



Adj. Operating Margin*



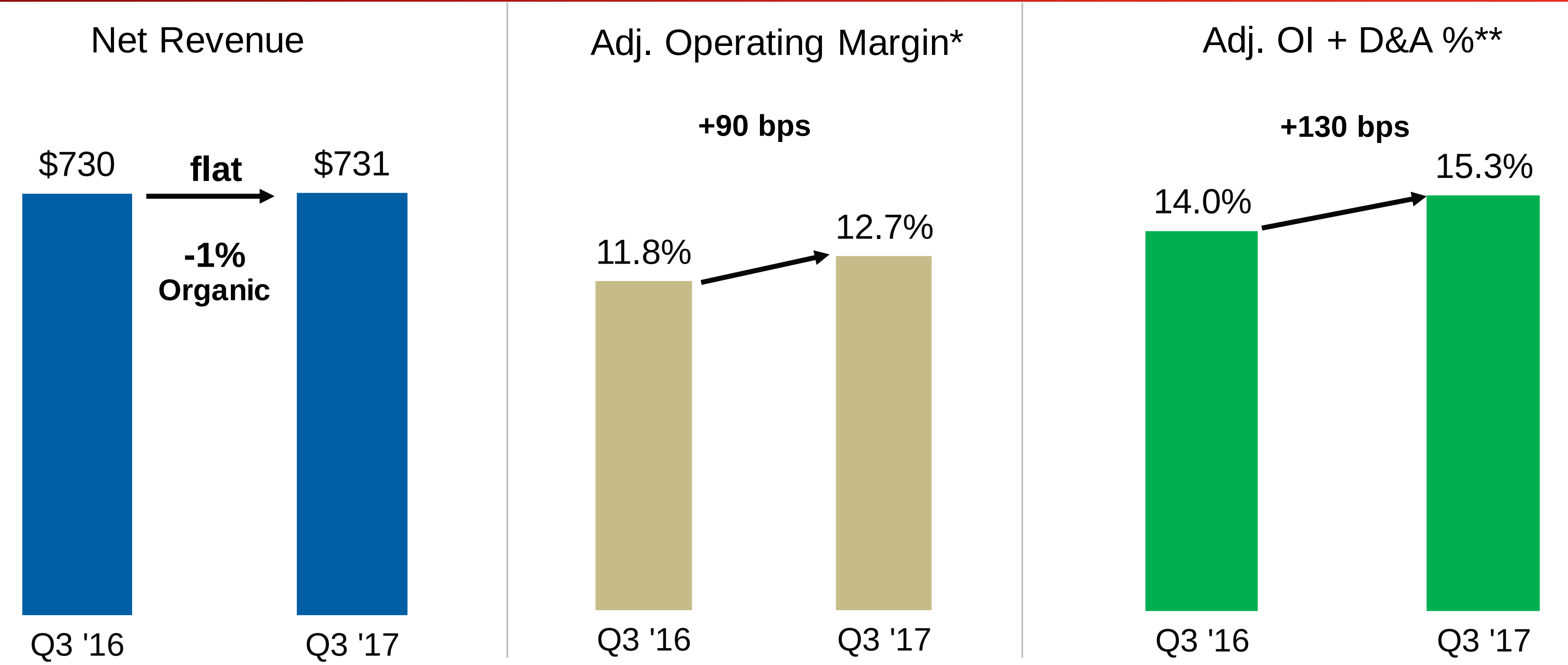
Adj. OI + D&A %**

Highlights

- Commercial rev growth in both applied equipment and parts and service
- Resi continues to outperform mkt growth rates with product, channel and digital investments
- Rev growth in Transport driven by gains in aftermkt, APUs, truck and marine, offsetting trailer declines
- Commercial Asia Pacific strong rev growth in lower margin markets
- Negative impact from natural disasters
- Margin declines partially offset rev gains, positive price and productivity

* Adjusted operating margin excludes restructuring in 2016 and 2017. See tables in news release for additional information.
** Adjusted OI + D&A divided by revenue. This excludes restructuring in 2016 and 2017. See tables in news release for additional information.

Q3 Solid Margin Expansion on Flat Revenues



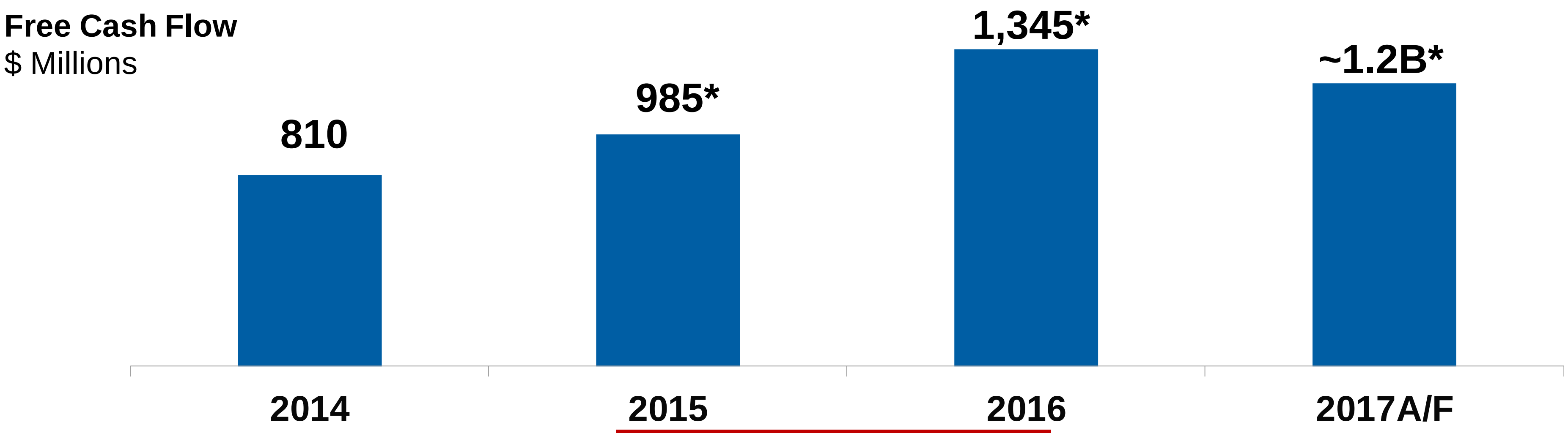
Highlights

- Strong bookings growth
- Significant margin expansion ahead of plan on flat revenues

* Adjusted operating margin excludes restructuring in 2016 and 2017. See tables in news release for additional information.
** Adjusted OI + D&A divided by revenue. This excludes restructuring in 2016 and 2017. See tables in news release for additional information.

Strong Balance Sheet and Free Cash Flow

$Mil	YE 15	Q1 16	Q2 16	Q3 16	YE 16	Q1 17	Q2 17	Q3 17
Cash	737	613	929	1,505	1,715	1,322	1,310	1,259
Debt	4,218	4,473	4,086	4,070	4,070	4,072	4,066	4,063
Net Debt	3,481	3,860	3,157	2,565	2,355	2,750	2,756	2,804



Highlights

- Q3 free cash flow of $408M as expected
- Working capital on track for 2017
- Capital expenditures of $70M
- 2017 annual free cash flow guidance unchanged at ~$1.2B

Excludes the impact of the IRS agreement and restructuring in 2015, excludes restructuring and the proceeds on the sale of Hussmann in 2016 and excludes restructuring in 2017.

Dynamic Capital Allocation Delivering High Returns; 2017 Plan to deploy ~$430M for Dividends and $1.5B for Share Repurchase and Acquisitions

1 Invest for Growth

- Strengthen the core business and extend product & market leadership
- Invest in new technology and innovation
- Acquire products, channels and business adjacencies that are more attractive than growing organically
- Expect approx $400M - $500M spent or committed to acquisitions in 2017

2 Maintain Healthy, Efficient Balance Sheet

- Maintain flexibility to invest in growth and evolve with business conditions
- Preserve liquidity and manage leverage
- Maintain BBB investment grade rating

3 Return Capital to Shareholders

- Pay a competitive dividend and grow dividend at or above rate of earnings growth over time; ~$318M YTD dividends paid; dividend rate at $1.80/share, annualized; 23% annual CAGR 2012 to 2017
- Repurchase shares with excess cash when intrinsic value provides high returns; repurchased 11.8M shares for $1B Oct YTD





2017 Guidance: ~$4.50 Full-year Continuing Adjusted EPS; Full-year Free Cash Flow ~$1.2B Unchanged

	Prior FY Guidance	Current Guidance
Revenue growth	~4.5%	no change
EPS continuing – adjusted*	~$4.50	no change
Share Count – Millions	~259	~258
Free Cash Flow	~$1.2B	no change
Adjusted Tax Rate	21% to 22%	~21%

**Continuing EPS of ~$4.22 adjusted for $0.15 restructuring and $0.13 for a Q2 non-cash tax item.*

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Topics of Interest

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- **HVAC Order Growth**
  - End markets growing in major geographic regions
  - Commercial HVAC orders up mid-single digits
    - Low-single digit order growth in North America against difficult 2016 comps
    - Overseas orders up high-teens with Asia orders up high-teens
    - North American YTD orders and revenues for VRF up over 50% compared with last year
  - Residential HVAC Orders and shipments up low-single digits vs difficult 2016 comps
    - Growing faster than end markets
    - Full-year revenue expected to increase by high-single digits

Topics of Interest (Continued)

- **Acquisitions**
  - Approximately $200M spent or committed to date; channel and technology acquisitions contribute to growth strategy
  - Recent agreement to acquire telematics company complements the 2015 acquisition of Celtrak, the leading telematics provider for transport refrigeration
    - Demonstrates the company's commitment to building expertise in telematics
    - Provides owners with fleet tracking, real-time diagnostics and enhanced consumer experience
  - Expect $400M to $500M spent or committed to acquisitions in 2017

Summary: 2017 Expected to be Another Strong Year; Well Positioned for 2018

- Q3 results indicative of balanced successful execution of our strategy and performance of our business operating system across the enterprise
- Healthy end markets with continued market share gains expected in Q4 2017
- Industrial business improving ahead of expectations
- Expected incremental improvements for Asia and Middle East price / cost
- Maintaining revenue, EPS and free cash flow guidance for 2017
- Balanced capital allocation through September YTD 2017; on track for 2017 objectives
  - ~$430M in dividends
  - ~$1.5B between share repurchases and acquisitions
- Well positioned to see continued profitable growth in 2018

Appendix

Q3 Organic Revenue Up 2% Year-Over-Year

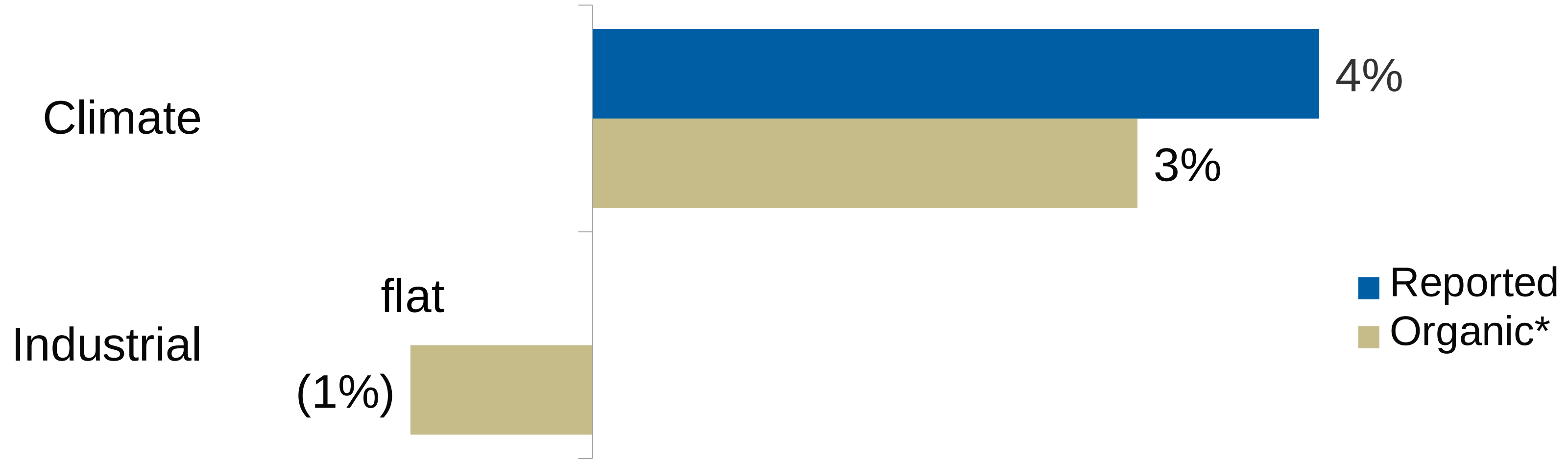
Reported	2015					2016					2017		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Climate	6%	2%	4%	2%	3%	3%	4%	3%	3%	3%	5%	7%	4%
Industrial	7%	(1%)	(2%)	5%	2%	(7%)	(4%)	Flat	(4%)	(4%)	(1%)	1%	flat
Total	**6%**	**2%**	**3%**	**3%**	**3%**	**Flat**	**2%**	**2%**	**1%**	**2%**	**4%**	**6%**	**3%**

Organic*	2015					2016					2017		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Climate	9%	5%	8%	5%	7%	4%	5%	3%	4%	4%	6%	8%	3%
Industrial	4%	(4%)	(2%)	(2%)	(1%)	(5%)	(3%)	1%	(3%)	(3%)	1%	2%	(1%)
Total	**8%**	**3%**	**6%**	**3%**	**5%**	**2%**	**3%**	**3%**	**2%**	**3%**	**4%**	**7%**	**2%**

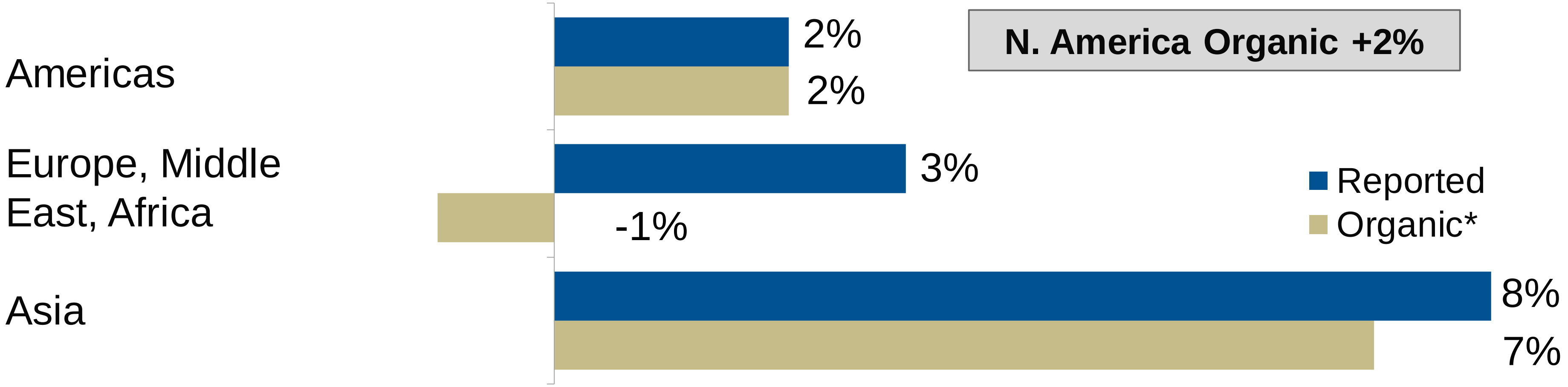
*Organic revenues excludes acquisitions and currency

Q3 Revenue Up 3% and Organic Up 2%

Segment Revenue Change



Geographic Revenue Change



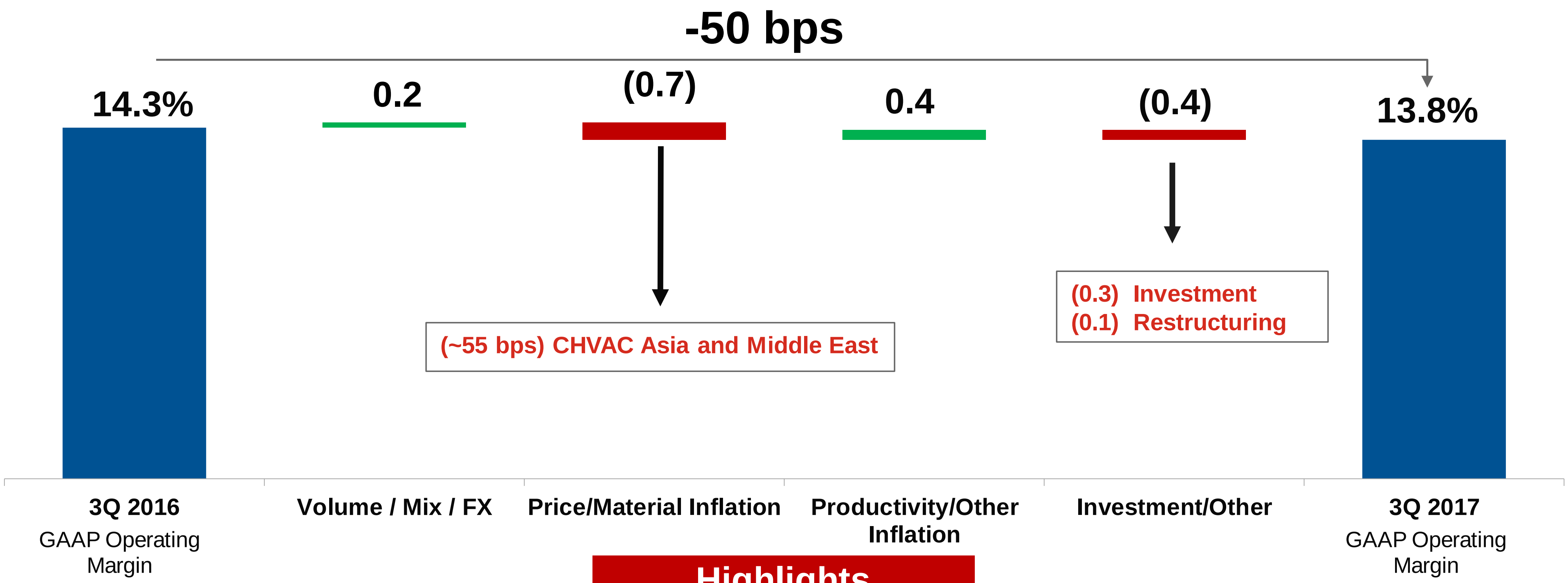
*Organic revenues excludes acquisitions and currency

Q3 2017 Year-Over-Year Revenue Change

	Reported	Organic*
Climate		
- Commercial HVAC	+ Low-single	+ Low-single
- Residential HVAC	+ Low-single	+ Low-single
- Transport	+ Low-single	+ Low-single
Total Climate	**+ 4%**	**+ 3%**
Industrial		
- Compression-related Products	- Low-single	- Mid-single
- Industrial Products	+ High-single	+ Mid-single
- Small Electric Vehicle	+ High-single	+ High-single
Total Industrial	**flat**	**- 1%**
Total Company	**+ 3%**	**+ 2%**

*Organic revenues excludes acquisitions and currency

Volume and Cost Reduction Initiatives Offset by Inflation Headwinds and Investments



Highlights

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- Comm HVAC Asia & Middle East entering new, large mkt segments
- Corp costs higher by ~50 bps due to unusually low corp costs in Q3 2016
- Continued long-term investment in products, systems, services and channel

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.

Adjusted operating income is defined as GAAP operating income plus restructuring expenses in 2017 and 2016. 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.

In 2017 Adjusted continuing EPS is defined as GAAP continuing EPS plus restructuring expenses, net of tax impacts, plus the discrete non-cash tax adjustment in Latin America. In 2016 Adjusted continuing EPS is defined as GAAP continuing EPS plus restructuring expenses, less the gain from the sale of the company's remaining interest in Hussmann, net of tax impacts. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 3 and 4 of the news release.

Free cash flow in 2017 and 2016 is defined as net cash provided by operating activities, less capital expenditures, plus cash payments for restructuring. 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 September 30) by the annualized revenue for the period (e.g. reported revenues for the three months ended September 30) multiplied by 4 to annualize for a full year.

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 the discrete non-cash tax adjustment in Latin America, divided by earnings from continuing operations before income taxes plus restructuring expenses. Adjusted effective tax rate for 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. 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.

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