Ingersoll Rand
Inspiring Progress™

Third-Quarter 2018 Results

October 24, 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; restructuring activity; our projected 2018 full-year financial performance and targets including assumptions regarding our effective tax rate, tax reform measurement period adjustments 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 third 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**

Q3 2018: Continued Strong Financial Performance

- **Continued strong growth**
  - Broad-based organic order and revenue growth across virtually all product categories / segments / geographies in healthy end markets
- **Improving profitability**
  - 100 bps adjusted operating margin expansion, 50 bps Climate, 190 bps Industrial
  - Continue to effectively manage additional inflation and tariff related costs (232, 301 lists 1-3)
  - Price / mat'l inflation plus 10 bps; continue to expect flattish price / mat'l inflation in 2H
  - Q3 sequential improvement in leverage from 19% in Q2 to 25%, continue to expect healthy leverage of approximately 25% in Q4
- **Adj. cont. EPS guidance raised to $5.55 - $5.60 from ~$5.50**
  - Reflects continued strong growth, flattish price / material inflation 2H and leverage of 25%; 2018 is shaping up consistent with expectations from our Q2 earnings call for continued strong execution, growth and leverage
- **Increased capital deployment flexibility**
  - New share repurchase authorization of $1.5B reflects strength of balance sheet, confidence in future free cash flows and ongoing commitment to balanced allocation of capital
- **2019 visibility improving**
  - Expect healthy end-markets with solid growth prospects; economic indicators continue to be broadly positive
  - Expect good backlog heading into 2019 coming off of strong bookings in 2018
  - Factoring known impacts of tariffs into our planning process to manage pricing, productivity levers to mitigate impacts

* Includes certain Non-GAAP financial measures. See the company's Q3 2018 earnings release for additional details and reconciliations.

Q3 2018 Strong Organic Bookings and Revenue Growth Continues in Both Segments

CHVAC Organic EMEA Bookings:

Europe	+
MEA	-

(Strong Europe growth offset by decline in MEA related to two large Q3'17 orders that did not repeat in Q3'18)

	Organic* Y-O-Y Change	
	Bookings	**Revenues**
Commercial HVAC	+	+
- N. America	+	+
- L. America	+	+
- EMEA	-	+
- Asia	+	+
Residential HVAC	+	+
Transport	+	+
Climate	**+ 12%**	**+ 10%**
Compression Tech	+	+
Industrial Products	+	+
Small Elec. Vehicle	+	+
Industrial	**+ 7%**	**+ 9%**
Enterprise	**+ 11%**	**+ 10%**

*Organic bookings and organic revenues exclude acquisitions and currency

Ingersoll Rand

Strong Growth Sustained in Healthy End Markets

Commercial HVAC

- Global HVAC markets remain positive – strong service / equip revenue and bookings growth across virtually all regions
- N.A. CHVAC market growth robust – led by education with strength across all major verticals
- EMEA CHVAC – continued strong service / equip performance in Europe with tough y-o-y comps in MEA
- Asia CHVAC – China HVAC growth continues to outpace the market
- *2018 outlook for CHVAC remains strong w/ growth expected globally; key economic indicators healthy into 2019*

Residential HVAC

- Strong revenues and cont'd share gains in 2018; replacement and new construction demand remains strong
- Digital tools continue to accelerate lead generation and sales conversion
- *Economic indicators point to continued healthy end mkts in Residential into next year*

Strong Growth Sustained in Healthy End Markets

Transport

- Global trailer mkt remains strong – robust bookings in healthy end markets
- Strong N.A. APU penetration / growth continues
- Overall, N.A., EMEA and Asia markets showing continued growth
- *Global Transport business diversified and resilient; 2018 outlook remains strong and backlogs are healthy heading into 2019*

Compression Technologies

- Compression Tech markets showing good growth; Q3 services orders outpaced equipment
- Q3 Asia orders strong / China industrial export demand showing signs of pause, pipeline moderating pending trade negotiations / monitoring market carefully
- *Overall, expect continued solid, broad-based mkt growth in end markets, geographies and product categories into 2019*

Small Elec. Veh. / Industrial Products

- Strong revenue / bookings growth in small electric vehicles; ongoing success of consumer and commercial utility vehicles
- Sustained strength across the board for Industrial Products' businesses (Fluid Management, Tools, Material Handling)
- *2018 and 2019 outlook remains healthy*

2018 Strong Financial Performance Continues

- Continued robust EPS growth
  - Adjusted continuing EPS of $1.75, up 22% year over year driven by gains in both Climate and Industrial
  - Raised adjusted continuing EPS guidance to $5.55 - $5.60

- Strong Q3 organic revenue and bookings growth in both segments
  - Industrial organic revenues up 9% with continued growth across the segment in equipment and services
  - Climate organic revenues up 10% with broad-based growth in transport, HVAC equipment, controls and particular strength in services; no unusually large, one-time orders in Q3

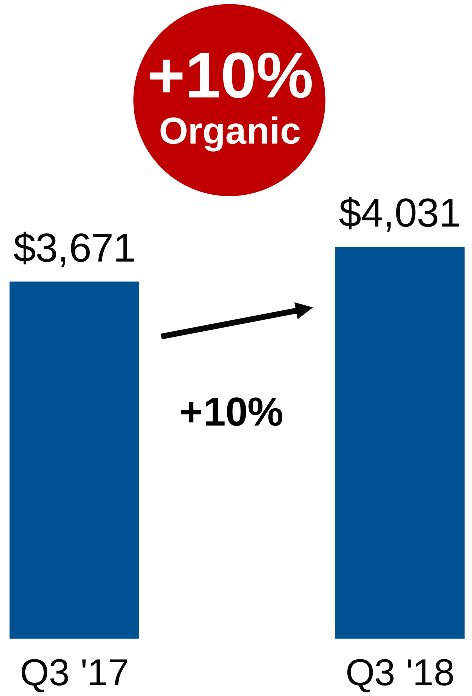
- Continue to target FCF 100% of Adj Net Income
  - Strong rev growth driving increased inventory / working capital to meet customer demand (5.2% WC / Rev)
  - Expect working capital levels to return to 3% - 4% of revenue in Q4

- Balanced capital allocation
  - YTD, the company has returned over $850M to shareholders through buybacks ($514M) and dividends ($351M)
  - Authorized additional $1.5B share repurchase program bringing the total available authorization to ~$1.9B
  - Maintaining a healthy pipeline of acquisition opportunities
  - Continuing expectation to deploy 100% of excess cash consistently over time

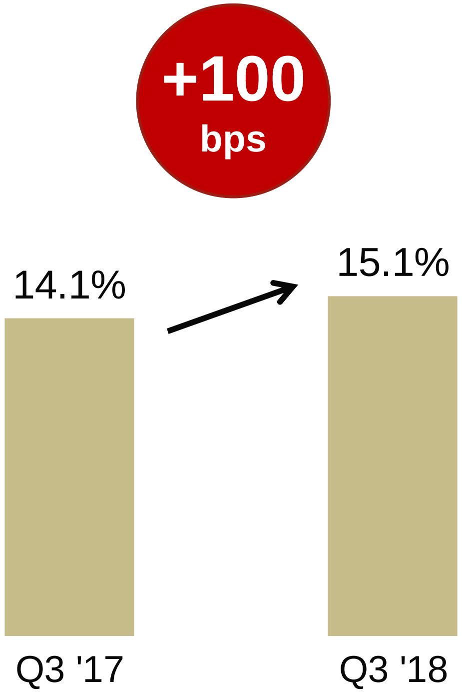
* Includes certain Non-GAAP financial measures. See the company's Q3 2018 earnings release for additional details and reconciliations.

Q3 2018 Strong Revenue Growth and Margin Expansion Delivering 22% Adj. Cont. EPS Growth

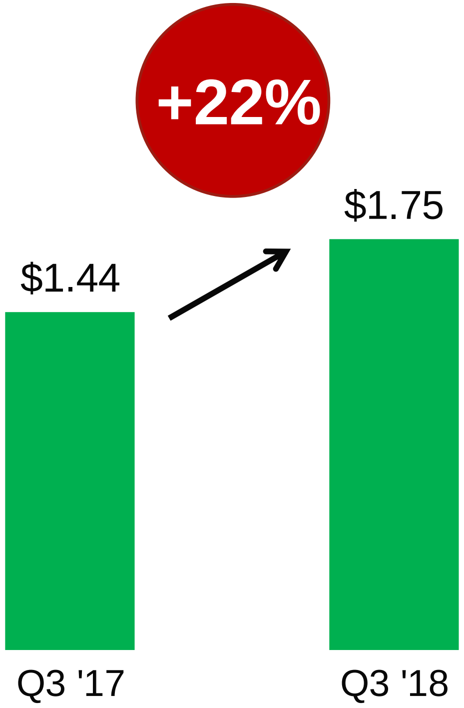
Net Revenue



Adj. Operating Margin*



Adj. Continuing EPS*

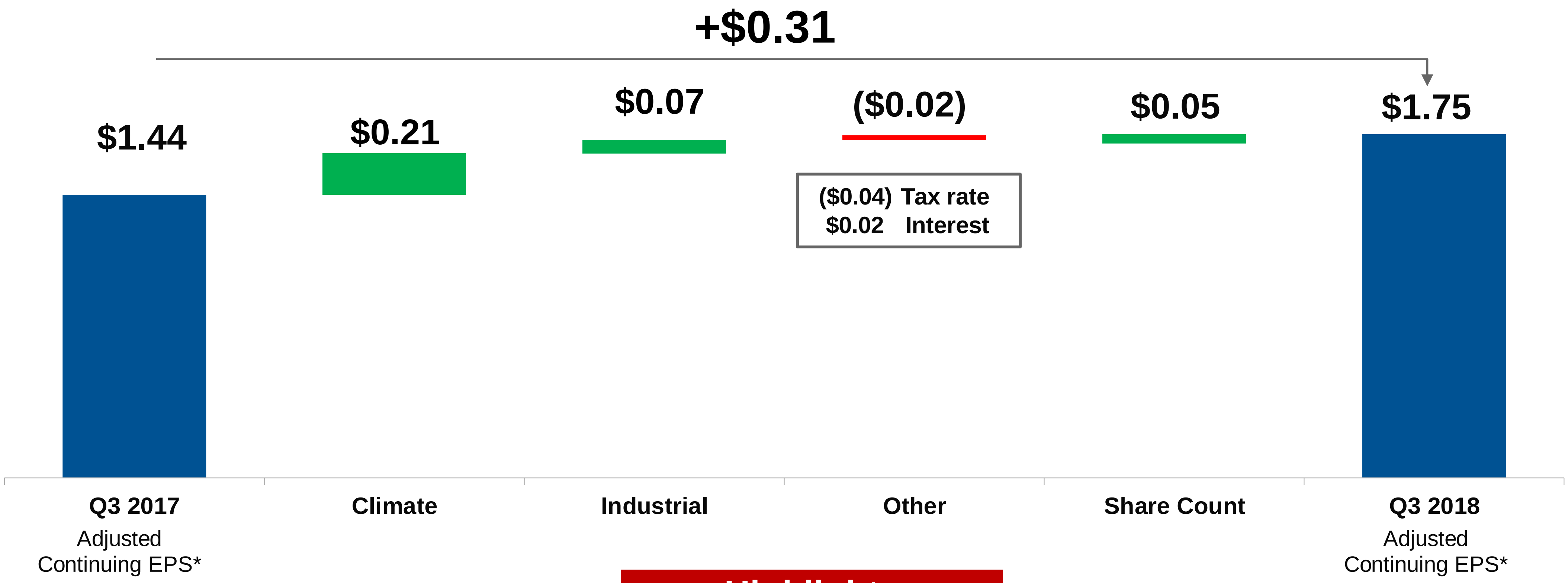


Highlights

- Strong, broad-based organic revenue growth in virtually all products and geographies
- Operating margin expanded on higher volumes, positive price and productivity; partially offset by inflation / tariff headwinds
- ~1% revenue growth from acquisitions offset by ~1% negative FX impact

* Includes certain Non-GAAP financial measures. See the company's Q3 2018 earnings release for additional details and reconciliations.

Strong Operating Performance in Both Segments Driving Adjusted Continuing EPS Higher by 22%



Highlights

- EPS growth driven by strong revenue growth, margin expansion in both Climate and Industrial segments
- Lower share count driven by $1.5B in share repurchases in 2017/YTD 2018

* Includes certain Non-GAAP financial measures. See the company's Q3 2018 earnings release for additional details and reconciliations.

Strong Volume Growth and Positive Price vs Material Inflation Spread Driving 100 bps Margin Expansion

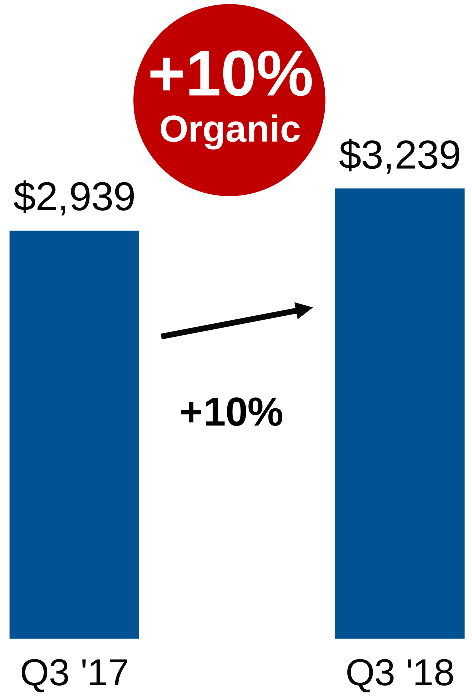
Highlights

- Cont'd strong price receptivity in Q3 effectively managing 232 / 301 (lists 1-3) tariffs / persistent inflation
- Higher volume / + price / productivity more than offset mat'l and other inflation, tariffs and investments
- Productivity vs other inflation (wages, logistics, etc.) ~flat; expect significant improvement in Q4
- Ongoing business reinvestments in growth and op excellence programs of ~40 bps

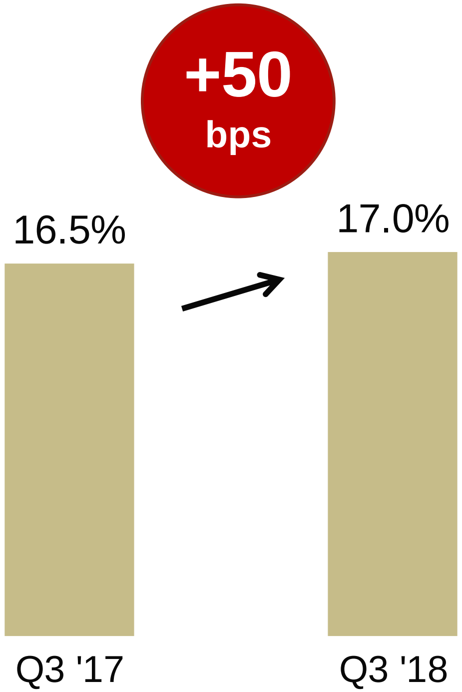
* Includes certain Non-GAAP financial measures. See the company's Q3 2018 earnings release for additional details and reconciliations.

Q3 Continued Strong, Broad-Based Revenue Growth and Improved Margins

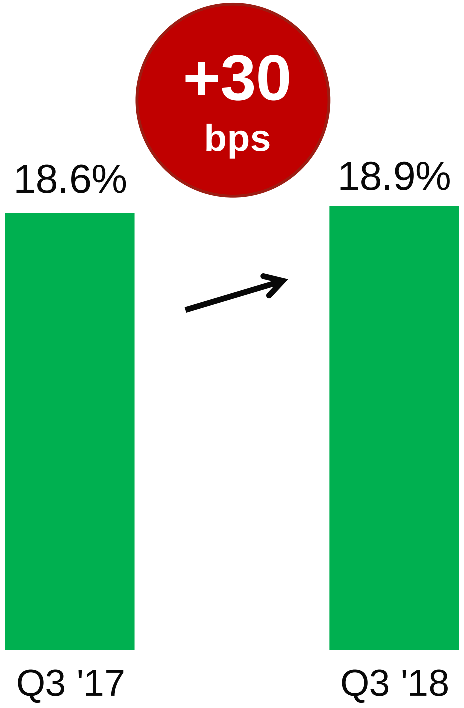
Net Revenue



Adj. Operating Margin*



Adj. OI + D&A %**



Highlights

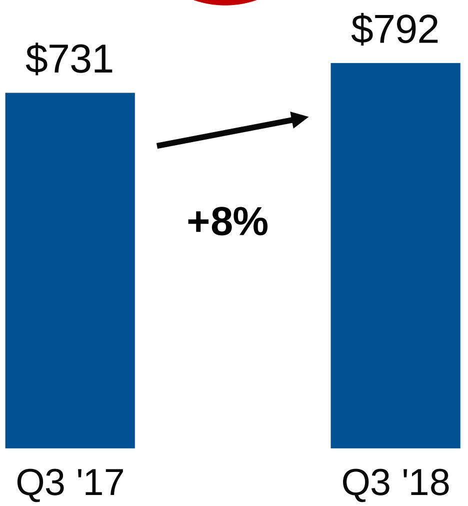
- Strong revenue growth – across regions / business units / products
- Solid margin expansion driven by volume growth, strong price realization and productivity
- Effectively managing inflation, tariffs
- China HVAC growth strategy continues to deliver above market growth and improving financials

* 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.

Q3 Strong Margin Expansion and Revenue Growth

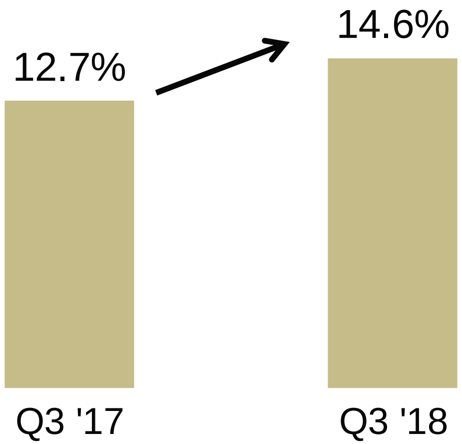
Net Revenue

+9%
Organic



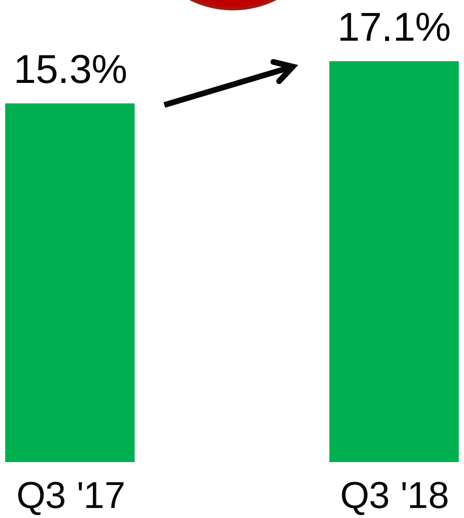
Adj. Operating Margin*

+190
bps



Adj. OI + D&A %**

+180
bps



Highlights

- Strong revenue growth in equipment and services with particular strength in Asia
- Strong revenue / bookings growth in small electric vehicles
- Continued strength in high-margin Industrial Products businesses (Fluid Mgmt, Tools and Mat’l Handling)
- Margin expansion driven by strong volume growth and productivity improvements

Ingersoll Rand

* 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 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; pipeline remains active

2 Maintain Healthy, Efficient Balance Sheet

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

3 Return Capital to Shareholders

- Expect to consistently deploy 100% of excess cash over time
- Expect to grow dividends >= net income growth over time
- Authorized additional $1.5B share repurchase program bringing the total available authorization to ~$1.9B
- YTD have returned over $850M through buybacks and dividends





Ingersoll Rand

Topics of Interest

Ingersoll Rand
Inspiring Progress™

Topics of Interest

- **Effectively Managing Tariffs and Inflation**
  - We execute an in-region, for-region sourcing and manufacturing strategy which limits our direct tariff exposure
  - Sec. 232 and sec. 301 list 1, 2 and 3 tariffs, estimated China retaliatory impacts and their derivative inflationary impacts are included in our updated 2018 EPS guidance
  - Actively managing tariff and inflation impacts
    - Rigorously utilizing business operating system to actively manage pricing and productivity actions throughout the enterprise
    - Building tariffs into our 2019 planning
    - Continue to aggressively pursue procurement, pricing and productivity actions to mitigate tariff / inflation impacts to margins as we have effectively done in 2018

Topics of Interest (continued)

- **2019 Visibility**
  - Healthy end markets and backlog heading into 2019
  - Overall, good economic indicators for major markets and geographies
  - Expect revenue growth to exceed GDP rates through consistent strategy execution and operational excellence to drive solid leverage
  - Factoring mitigation plans, known tariffs and inflation into our planning for 2019 with the objective to effectively manage tariffs and inflation as we have in 2018
  - Will provide 2019 guidance on Q4 earnings call as per normal cadence

- **Restructuring**
  - Updated full-year restructuring guidance to ~$0.28 from ~$0.20
  - Primarily reflects recently announced initiatives related to the company’s ongoing footprint optimization efforts to drive efficiencies and reduce costs

Summary: Expect Continued Strong Financial Performance

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

Appendix

Q3 Organic Bookings Up 11%; Revenue Up 10% Year-Over-Year

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

Organic* Revenue	2016					2017					2018		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Climate	4%	5%	3%	4%	4%	6%	8%	3%	6%	6%	8%	9%	10%
Industrial	(5%)	(3%)	1%	(3%)	(3%)	1%	2%	(1%)	5%	2%	9%	9%	9%
Total	**2%**	**3%**	**3%**	**2%**	**3%**	**4%**	**7%**	**2%**	**6%**	**5%**	**8%**	**9%**	**10%**

*Organic revenues and bookings exclude acquisitions and currency

Q3 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.

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, non-cash tax reform measurement period adjustments plus a discrete non-cash tax adjustment in the U.S. Adjusted continuing EPS in 2017 is defined as GAAP continuing EPS plus restructuring costs, net of tax impacts.

Free cash flow in 2018 and 2017 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 2017 have been restated to conform with the current year definition.

Q3 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 2018 is defined as the ratio of income tax expense, plus or minus non-cash tax reform measurement period adjustments and a discrete non-cash tax adjustment in the U.S., plus or minus the tax effect of adjustments for restructuring costs, 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, 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. Q3 2018) less the prior period (e.g. Q3 2017), divided by the change in net revenues for the current period less the prior period.