VISION CARLISLE 2025

THE NEXT 100 YEARS

4th Quarter 2017 Earnings Conference Call

February 8, 2018

Forward-looking statements

During this presentation, we make certain forward-looking statements concerning plans and expectations for Carlisle Companies Incorporated. We caution you that actual events or results may differ materially from our plans and expectations. See our Form 10-Q for third quarter 2017 filed with the Securities and Exchange Committee, these slides and the remarks in the conference call and webcast, the fourth quarter and full year 2017 financial results 8-K and release, and our Form 10-K to be filed for 2017 for risks and uncertainties which could cause actual results to differ materially from current expectations.

Operating Income and Non-GAAP financial measures

During the fourth quarter of 2017, the Company revised (1) the Consolidated Statement of Earnings to include a subtotal of operating income, with other non-operating expense (income) reflected as a separate line item below interest expense, net and (2) its segment measure of performance. See our Form 10-K to be filed for 2017 for further information regarding this change.

This presentation also includes non-GAAP measures of operational performance based on a comparison of fourth quarter and full year 2017 GAAP amounts to 2016 selected financial results for Carlisle and CBF segment, with 2016 adjusted to exclude the previously announced impairment charges. Refer to the financial exhibits to our fourth quarter and full year 2017 financial results 8-K and release for a reconciliation to the reported GAAP amounts.

*Also, certain ratios related to our Revolving Credit Facility of Earnings before Interest, Income Taxes, Depreciation and Amortization ("EBITDA"), Free Cash Flow, Net Debt, Net Debt to EBITDA ratio, and Net Debt to Capital Ratio are not measures of liquidity or financial condition under US GAAP. Our Revolving Credit Facility allows us to exclude non-cash impairment charges in the computation of EBITDA. See slide 16 and the appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Throughout this presentation each non-GAAP measure is denoted with an *.*

2017 Full Year Highlights

- Record Full Year Net Sales of $4.1B up 11.3%
  - 5.0% organic net sales growth
    - CCM sales growth above favorable non-residential construction growth rates
    - CBF experienced strong top-line growth
  - 6.4% acquisition growth: Accella, Arbo, Drexel Metals, San Jamar
- Record capital deployed
  - Approximately $1B towards four acquisitions
  - Over $360M returned to shareholders in dividends and share repurchases
- Record savings from COS
- 41st consecutive year of increasing our dividend

2017 Q4 Highlights

- Record Q4 Net Sales up 20%
  - 7.6% organic net sales growth
    - CCM sales growth above favorable non-residential market growth rates
    - CBF markets recovering
  - 11.7% acquisition growth
- Operating Income declined 9.3%
  - Unfavorable product mix at CIT
  - Unfavorable price/raw dynamics at CCM
- Direct and Indirect impact of U.S. tax reform, ~$53M

Financial Summary

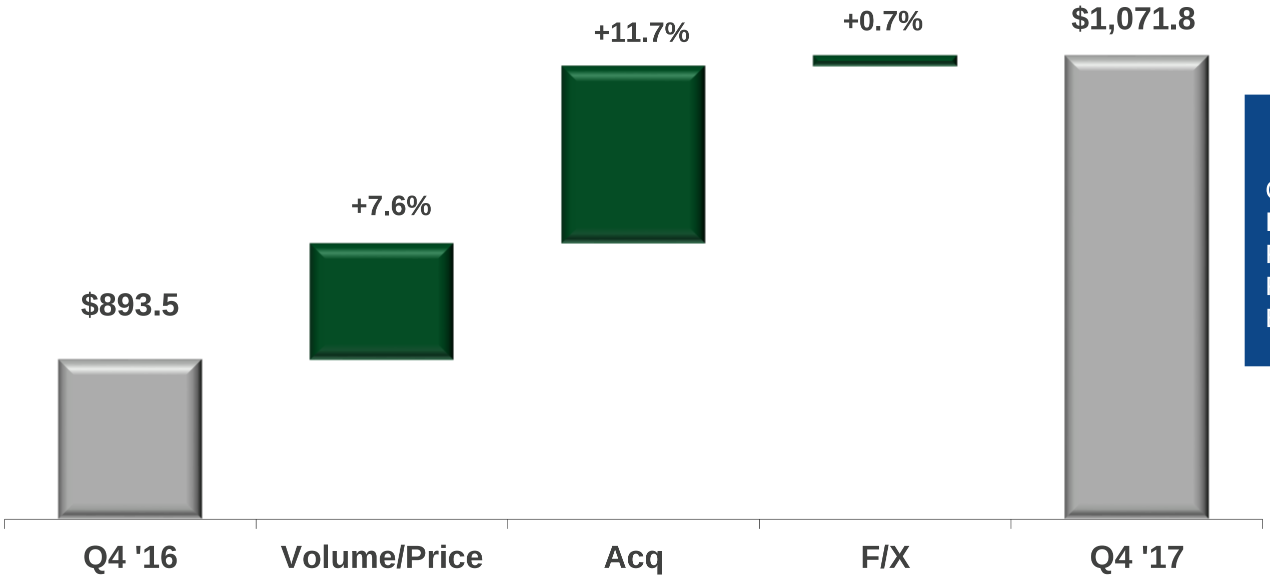
($ millions, except per share amounts)	Q4 ’17	Q4 ‘16	Δ
Net Sales	$1,071.8	$893.5	+20.0%
Operating Income	$104.0	$114.7	-9.3%
Income from Continuing Operations, net of Tax	$115.1	$76.5	50.4%
Adjusted Income from Continuing Operations, net of Tax	$115.1	$86.6	32.9%
Diluted EPS from Continuing Operations	$1.82	$1.17	+55.5%
Adjusted Diluted EPS from Continuing Operations	$1.82	$1.32	37.9%
Items Affecting Comparability After-Tax Impact on EPS	-$0.65	$0.16	-506.2%

19th Consecutive Quarter of Year-over-Year Net Sales Growth

Divestiture of Carlisle FoodService Products

- Signed definitive agreement to divest FoodService Products to The Jordan Company for $750M
- Expect to close within the first quarter of 2018
- Subject to customary closing conditions
- Net cash proceeds expected to fund organic sales initiatives and future M&A for CCM, CIT, and CFT
- Consistent with Carlisle's vision of operating a portfolio of businesses with highly engineered manufactured products in strong growth markets

2017 Q4 Sales Bridge



<u>Organic by Segment</u>

Construction Materials:	+9.5%
Interconnect Technologies:	-1.6%
FoodService	-5.5%
Fluid Technology	+8.9%
Brake & Friction	+36.4%

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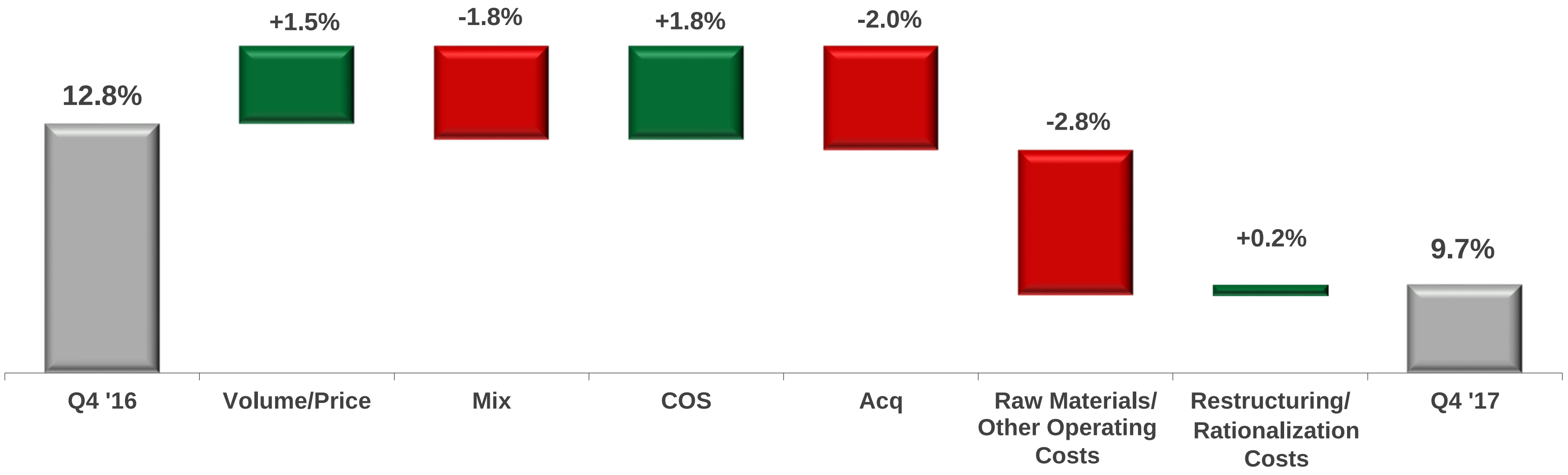
2017 Q4 Operating Margin Bridge



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Impact of U.S. Tax Cuts and Jobs Act

- Impact of changes to U.S. tax policy still under evaluation
- 2017 FY effective tax rate of 22.0%
- 2017 results include ~$53M net positive direct and indirect impact due to:
  - Benefit of remeasured deferred taxes of ~$90M
  - One-time toll charges on foreign earnings of ~$32M
  - Expense from the change in assertion related to reinvestment of foreign earnings of ~$5M
- Anticipate 2018 effective tax rate will be approximately 25-27%.

Carlisle Construction Materials

(in millions)	Three Months Ended December 31, 2017	2016	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$ 618.7	$ 488.2	26.7 %	16.7%	9.5%	0.5%
Operating income	$ 87.7	$ 93.0	(5.7)%			
Operating margin	14.2%	19.0%				
Items Affecting Comparability	$ 5.8	$ —				

- Q4 Notable Commercial Items:
  - U.S. Commercial Roofing up 11.2%
  - International sales up 50%

- Operating Income:
  - Margin down 480 bps to 14.2%
  - Rising raw material costs
  - Dilution from Accella acquisition in line with expectations
  - Acquisition related costs
  - Offset by higher volume and COS savings

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Carlisle Interconnect Technologies

	Three Months Ended December 31,			Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
(in millions)	2017	2016	Change %			
Net sales	$ 208.5	$ 210.3	(0.9)%	0.5%	(1.6)%	0.2%
Operating income	$ 21.9	$ 25.9	(15.4)%			
Operating margin	10.5%	12.3%				
Items Affecting Comparability	$ 3.9	$ 10.4				

- Q4 Notable Commercial Items:
  - Continued stabilization in Commercial Aerospace market
  - Test & Measurement and Medical markets up +20%
  - SatCom ramp in line with expectations
- Operating Income:
  - Unfavorable product mix
  - Ongoing facility rationalization and restructuring costs
  - Margin decline partially offset by COS savings

Carlisle Fluid Technologies

(in millions)	Three Months Ended December 31, 2017	2016	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$ 79.0	$ 71.0	11.3 %	—%	8.9%	2.4%
Operating income	$ 3.7	$ 9.3	(60.2)%			
Operating margin	4.7%	13.1%				
Items Affecting Comparability	$ 3.5	$ 0.4				

- Q4 Notable Commercial Items:
  - Finished 2017 with 3 strong sales months
  - EMEA and APAC up double digits

- Operating Income:
  - Restructuring and Footprint Rationalization charges largely complete
  - Continued investments to drive organic growth
  - Unfavorable product mix
  - Margin decline partially offset by COS

Carlisle Brake & Friction

(in millions)	Three Months Ended December 31, 2017	2016	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$ 84.3	$ 60.7	38.9%	—%	36.4%	2.5%
Operating income	$ (1.2)	$ (3.0)	60.0%			
Operating margin	(1.4)%	(4.9)%				
Items Affecting Comparability	$ 2.1	$ —				

- Q4 Notable Commercial Items:
  - Construction up 46%
  - Mining up 57%
  - Agriculture up 49%
  - Aircraft down 22%
- Operating Income:
  - Footprint consolidation on-track

Carlisle FoodService Products

(in millions)	Three Months Ended December 31, 2017	2016	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$ 81.3	$ 63.3	28.4%	33.9%	(5.5)%	—%
Operating income	$ 9.8	$ 7.2	36.1%			
Operating margin	12.1%	11.4%				
Items Affecting Comparability	$ —	$ 1.3				

- Q4 Notable Commercial Items:
  - San Jamar added $21.5M
- Operating Income:
  - San Jamar contributed $2.3M
- Divestiture of Carlisle FoodService Products announced February 1, 2018

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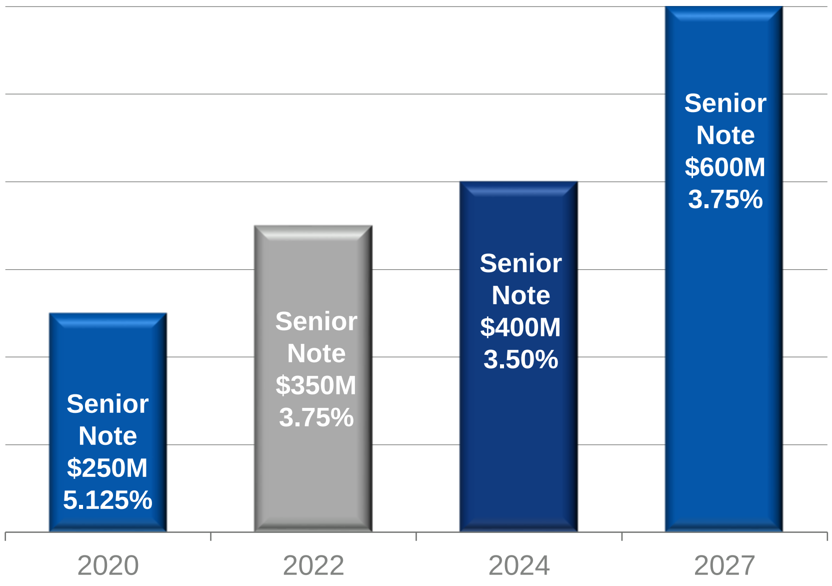
Restructuring, Facility Rationalization, Acquisition Related Costs

$ millions	Q4 2017	FY 2017	Q1 2018 Forecast	FY 2018 Forecast
CCM	$5.8	$9.5	*~$1-2*	*~$5*
CIT	$3.9	$18.0	*~$1-2*	*~$7-8*
CFT	$3.5	$12.6	*~$1*	*~$1-2*
CBF	$2.1	$5.1	*~$1-2*	*~$10-12*
CFS	$0.0	$4.1	*N/A*	*N/A*
Corp	$0.3	$2.5	*~$1*	*~$1*
Total OI Pre-Tax	**$15.6**	**$51.8**	***~$5-8***	***~$20-25***
Non-Op Acquisition & Divesture-Related	**$0.6**	**$4.2**	***$0***	***$0***

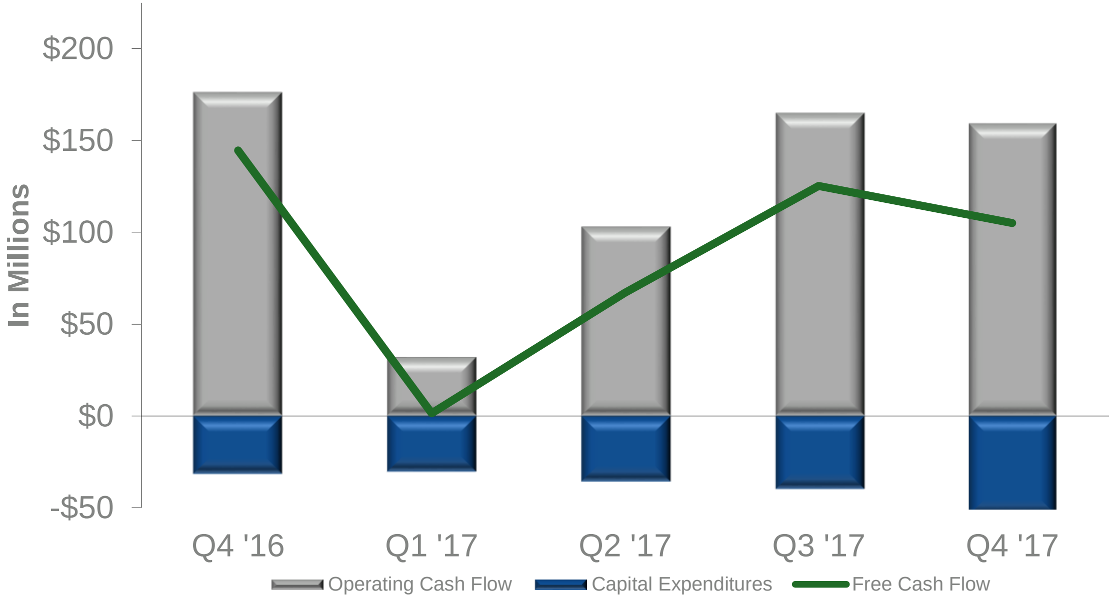
Focused on Capital Structure Optimization

Debt Maturity Schedule



- Cash on Hand of $380M as of 12/31/17
- $1B available under revolver
- $92M capital returned YTD to shareholders in quarterly dividends
- Repurchased 2.7M shares YTD
- 2.1M share repurchases authorized as of 12/31/17
- Additional 5M share repurchases authorized on 2/6/18
- Net Debt to Cap ratio of 33%*
- Net Debt to EBITDA of 1.68x*
- EBITDA to Interest of 20.2x*

Cash Flow



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Operating Cash Flow	$ 176.1	$ 31.9	$ 102.8	$ 164.9	159.1
Capital Expenditures	$ (31.5)	$ (30.4)	$ (35.7)	$ (39.7)	$ (54.1)
Free Cash Flow	$ 144.6	$ 1.5	$ 67.1	$ 125.2	$ 105.0

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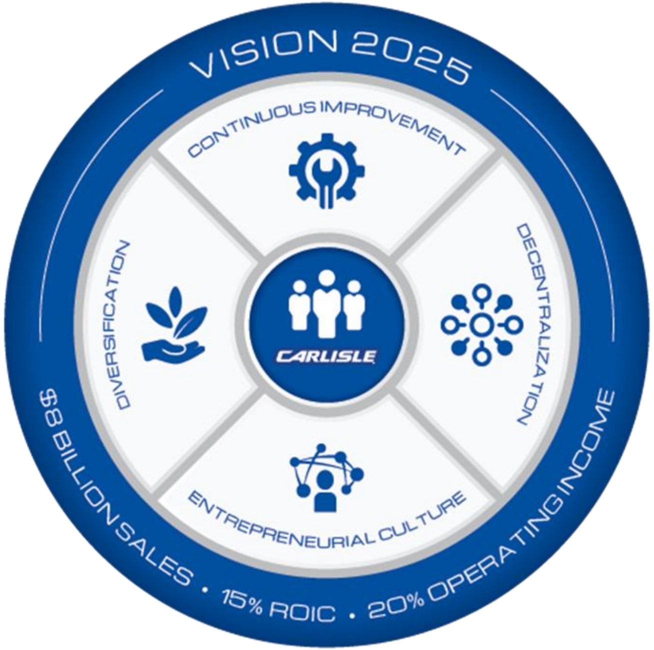

- Drive above-market profitable organic growth
- Build scale with synergistic acquisitions in CCM, CIT and CFT
- Utilize COS consistently to drive efficiencies and operating leverage
- Continue to invest in and develop exceptional talent
- Deploy over $3 billion into capital expenditures, share repurchases, and dividends

2018 Outlook

- Total net sales growth from continuing operations in mid-teens
  - CCM: up mid-teens
  - CIT: up mid-single digit
  - CFT: up mid-single digit
  - CBF: up low teens

- Corporate Expense ~$65-70M
- Depreciation & Amortization ~$180-190M
- Capital Expenditures ~$135-160M
- Free cash flow conversion +100%
- Net Interest Expense ~$60-70M
- Tax rate ~25-27%
- Restructuring, Facility Rationalization, Acquisition Related Costs ~$20-25M

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Appendix

Reconciliation of GAAP to Non-GAAP Measures

Leverage Ratios under Credit Agreement

($ in Millions except for Ratios)	LTM LTM 12/31/2017
Net income	**$366**
Income tax expense (continuing and discontinued)	103
Interest expense	34
Depreciation and amortization	169
Non-cash stock based compensation expense	13
Acquisition - San Jamar	1
Acquisition - Accella	49
EBITDA per Revolving Credit Agreement	**$734**
Short term debt including current maturities	$0
Long term debt	1,600
Total Debt	**$1,600**
Less: Cash in excess of $15[1]	365
Debt per Revolving Credit Agreement	**1,236**
Net Debt to EBITDA	**1.7 x**
EBITDA to Interest	**20.2 x**

[1] If the outstanding balance on the revolving credit facility is $0, Cash in excess of $15 million is deducted from Debt. $0 outstanding on 12/31/17.

Net Debt to Capital Ratio

($ in Millions except for Ratios)	
Total Debt	**$1,600**
Less: Cash	380
Net Debt	**1,220**

Capital	
Net Debt	1,220
Total shareholders' equity	2,528
Total Capital (Net of Cash)	**3,748**
Net Debt to Capital	**33%**