



1st Quarter 2017 Earnings Call

April 27, 2017

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally use words such as “expect,” “foresee,” “anticipate,” “believe,” “project,” “should,” “estimate,” “will,” “plans,” “forecast,” and similar expressions, and reflect our expectations concerning the future. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as: increasing price and product/service competition by foreign and domestic competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; our mix of products/services; increases in raw material costs which cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the successful integration and identification of our strategic acquisitions; the cyclical nature of our businesses; and the outcome of pending and future litigation and governmental proceedings. In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets, and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena may adversely affect general market conditions and our future performance. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update any forward-looking statement.

Use of Non-GAAP Financial Measures

All financial and percentage comparisons in this presentation are made to the same quarter of the previous year, unless otherwise stated. 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 financial performance under US GAAP. Our Revolving Credit Agreement allows us to exclude non-cash impairment charges in the computation of EBITDA.

*See appendix for the reconciliation of these measures to the most directly comparable GAAP measures. Throughout the presentation each non-GAAP measure is denoted with an *.*

2017 Q1 Highlights

- Record Net Sales up 8.0%
 - Organic net sales up 3.7%
 - CCM sales growth in excess of non-residential market growth rates
 - Acquisition growth of 4.9%
 - Offset by -0.6% FX
 - Challenges for CIT's IFEC business due to technology shifts and acceleration of in-sourcing at a customer
- EBIT down 12.6% to \$96.7M
 - EBIT margin down 260 bps to 11.3%
 - Facility rationalization and restructuring, primarily at CIT and CBF, of \$5.2M
 - San Jamar and Arbo acquired inventory costs of \$3.9M
 - COS and higher volumes at CCM partially offset earnings decline

Financial Summary

(\$ millions, except per share amounts)	Q1 '17	Q1 '16	Δ
Sales	\$857.3	\$794.0	+8.0%
EBIT	\$96.7	\$110.6	-12.6%
EBIT Margin %	11.3%	13.9%	-260 bps
Income from Continuing Operations, net of Tax	\$61.5	\$68.5	-10.2%
Diluted EPS	\$0.94	\$1.05	-10.5%
Free Cash Flow	\$1.5M	\$90.3	-98.3%

\$23M in capital returned to shareholders through dividends

2017 Trends and Initiatives

- CCM

- Growth outpacing U.S. Non-Residential Roofing market
- Positioned to capitalize on TPO and Polyiso favorable growth trends
- Focus on international expansion with greenfield facility in Germany and Arbo acquisition
- Seeking acquisitions to expand building envelope presence
- Constructing new R&D training center in Carlisle, PA in 2017

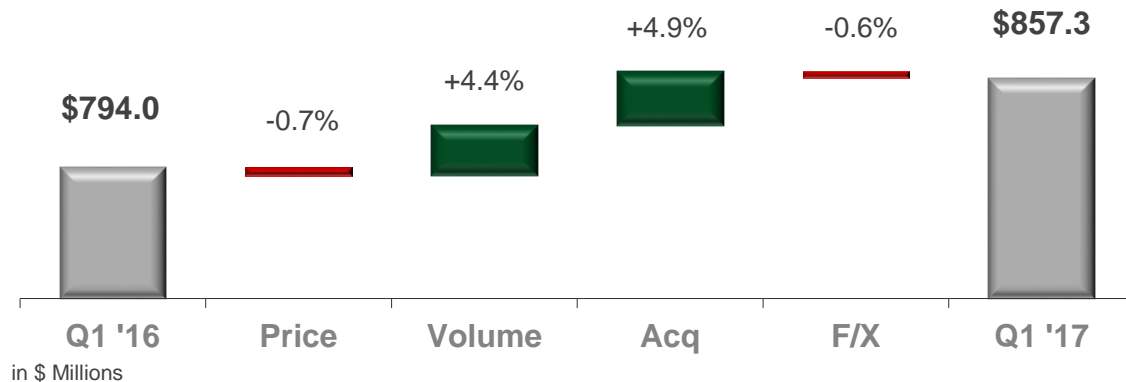
- CIT

- SatCom ramp up in 2017; market expected to grow 10-15% annually; pipeline of over \$200M
- Medical New Product Development pipeline approximately \$50M
- Restructuring and facility rationalization anticipated to drive EBIT margin improvement

- CFS

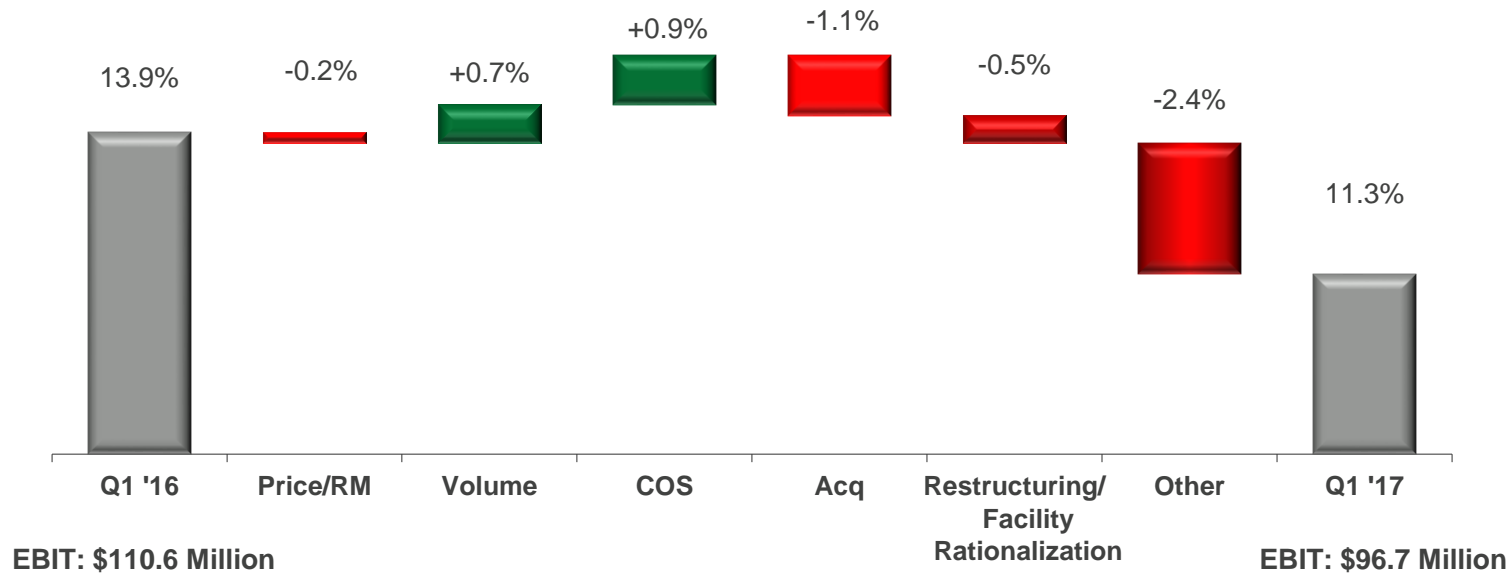
- San Jamar integration on track

2017 Q1 Sales Bridge



Organic by Segment	
Construction Materials	+10%
Interconnect Technologies	-9%
FoodService Products	+6%
Fluid Technologies	-1%
Brake & Friction	+4%

2017 Q1 EBIT Margin

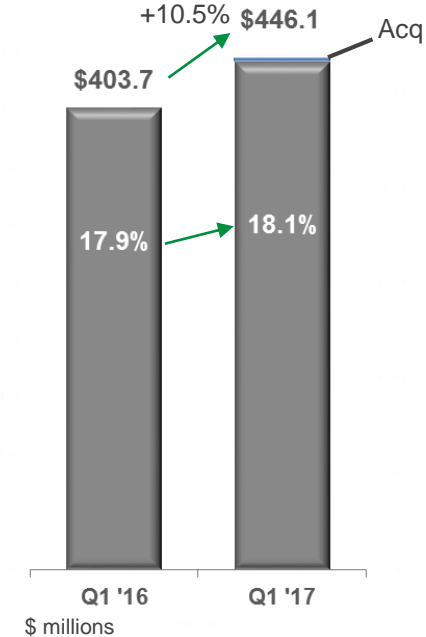


Carlisle Construction Materials



- Net Sales increased 10.5%
 - US Commercial Roofing up 14%
 - Acquisitions added 0.6%
 - Offset by lower selling price of -1.7%
- EBIT up 11.6% from \$72.3M to \$80.7M
 - Margin up 20 bps to 18.1%
 - Higher sales volume and strong COS savings
 - Unfavorable price/raw material dynamics
- Announced acquisition of Arbo Holdings Ltd.
- Expect mid-to-high single digit 2017 net sales growth

Sales and EBIT Margin

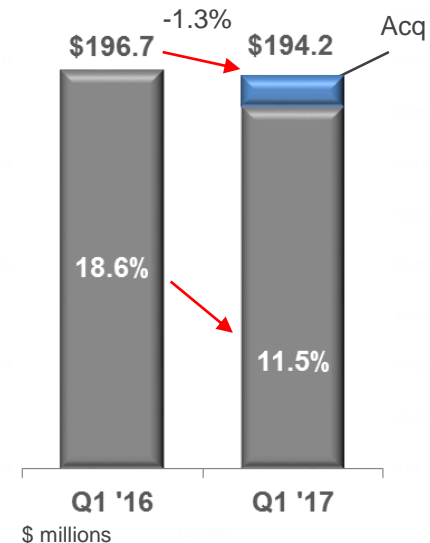


Carlisle Interconnect Technologies



- Net Sales declined 1.3%
 - Organic net sales declined 8.9%
 - Commercial Aerospace down 11.5%
 - Medical flat
 - Micro-Coax and Star Aviation acquisitions added 7.9%
- EBIT down 39.1% from \$36.6M to \$22.3M
 - Lower sales volume
 - Pre-tax facility rationalization and restructuring costs of \$4.3M
 - Margin decline partially offset by COS
- Expect mid-single digit 2017 net sales growth

Sales and EBIT Margin

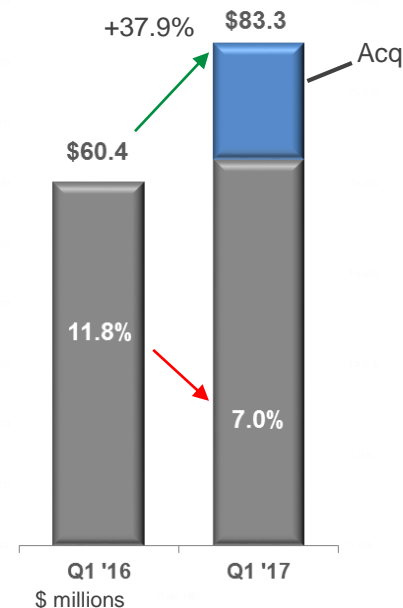


Carlisle FoodService Products



- Net Sales up 37.9%
 - Organic net sales increased 6%
 - 7th consecutive quarter of organic sales growth
 - Healthcare up 19.0%
 - Jan/San up 4.7%
 - Foodservice Flat
 - San Jamar added 32%
- EBIT down 18.3% from \$7.1M to \$5.8M
 - Includes \$3.4M of pre-tax acquired inventory costs
- Integration of San Jamar on track
- Expect low-to-mid single digit 2017 organic net sales growth

Sales and EBIT Margin

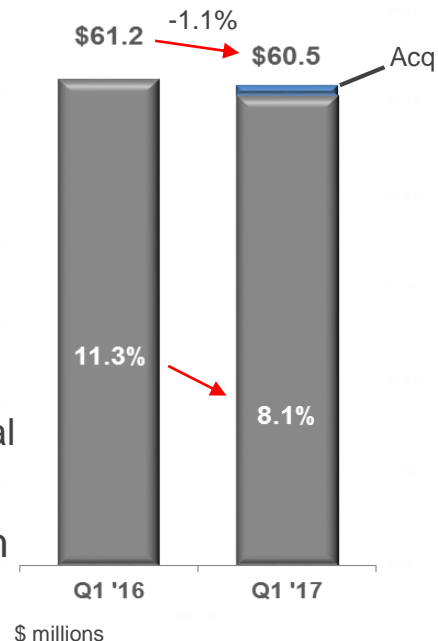


Carlisle Fluid Technologies



- Net Sales down 1.1%
 - Organic net sales declined 0.5%
 - Transportation down 15.9%
 - Automotive Refinish down 3.8%
 - General Industrial up 3.9%
 - MS Powder acquisition added 2.2%
 - Offset by -2.8% FX
- EBIT declined 29.0% from \$6.9M to \$4.9M
 - Reflects continued investments to support global growth strategy
- Expect mid-single digit 2017 net sales growth

Sales and EBIT Margin

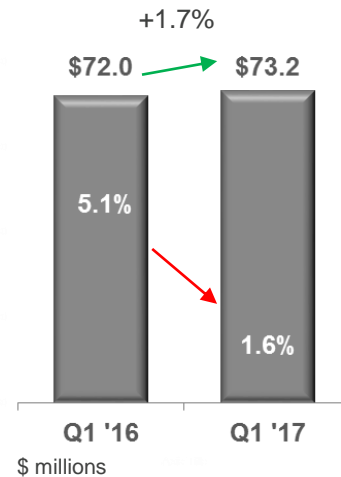


Carlisle Brake & Friction



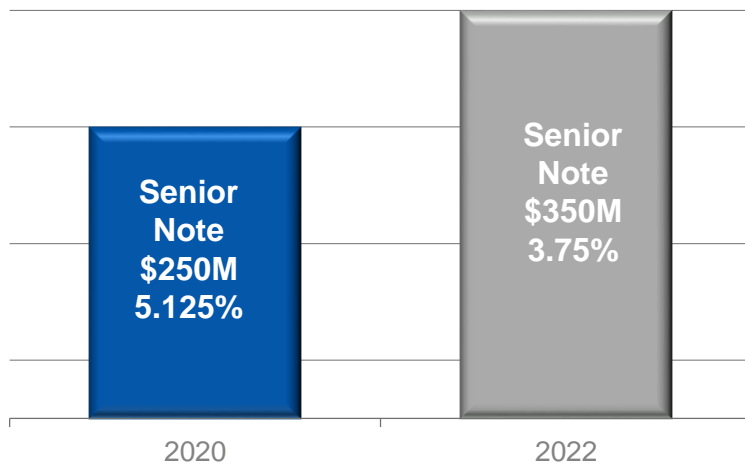
- Net Sales up 1.7%
 - Construction up 9.1%
 - Mining up 0.8%
 - Agriculture up 10.9%
 - Aircraft down 47.9%
 - Offset by -1.9% FX
- EBIT down 67.6% from \$3.7M to \$1.2M
 - EBIT decline on mix, higher raw material and restructuring costs
- Closure of Tulsa, Oklahoma plant ongoing
- Cautiously optimistic the bottom of downturn has been reached in core markets
- Expect slightly positive 2017 net sales

Sales and EBIT Margin



Balance Sheet

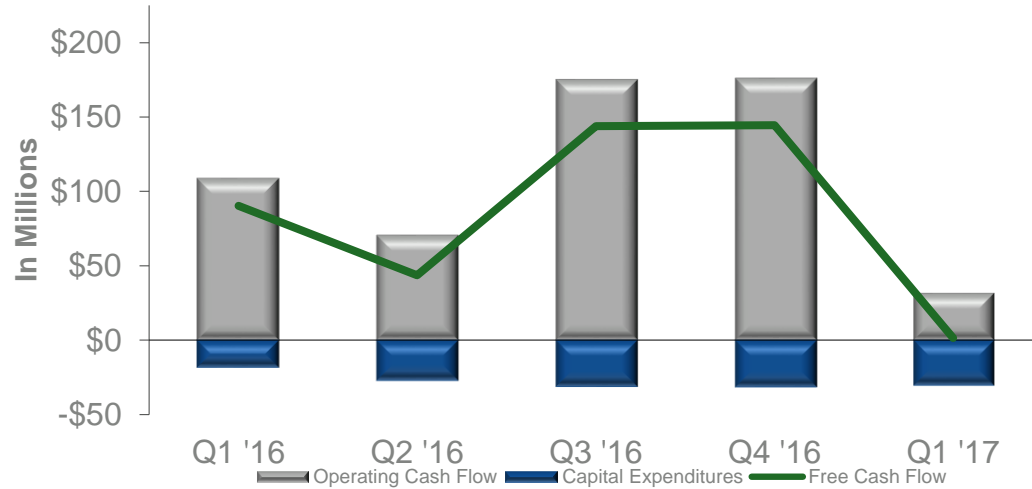
Debt Maturity Schedule



- Cash on Hand of \$134M as of 3/31/17
- \$226M used primarily for the acquisitions of San Jamar and Arbo
- \$1B available under revolver
- \$23M capital returned YTD to shareholders in quarterly dividends
- Currently 4.8M in additional share buybacks authorized
- Net Debt to Cap ratio of 16%*
- Net Debt to EBITDA of 0.7x*
- EBITDA to Interest of 23.7x*

Well positioned for further investments and returning capital to Shareholders

Cash Flow



	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Operating Cash Flow	\$ 109.0	\$ 70.9	\$ 175.2	\$ 176.1	\$ 31.9
Capital Expenditures	\$ (18.7)	\$ (27.2)	\$ (31.4)	\$ (31.5)	\$ (30.4)
Free Cash Flow	\$ 90.3	\$ 43.7	\$ 143.8	\$ 144.6	\$ 1.5

Carlisle 2017 Outlook

- Total sales growth in high single digits
- Corporate Expense ~ \$65M
- Depreciation & Amortization ~ \$155M
- Capital Expenditures ~ \$125-150M
- Free cash flow conversion ~ 100%
- Interest Expense ~ \$27M
- Tax rate ~33%



Q&A



Appendix

Reconciliation of GAAP to Non-GAAP Measures

Leverage Ratios under Credit Agreement

	LTM 3/31/2017
Net income	\$243
Income tax expense (continuing and discontinued)	154
Interest expense	30
Depreciation and amortization	143
Non-cash stock based compensation expense	(2)
Acquisition - San Jamar	14
Non-cash goodwill impairment	142
EBITDA per Revolving Credit Agreement	\$724
Short term debt including current maturities	\$0
Long term debt	600
Total Debt	\$600
Less: Cash in excess of \$15 ¹	119
Debt per Revolving Credit Agreement	481
Net Debt to EBITDA	0.7 x
EBITDA to Interest	23.7 x

¹ If the outstanding balance on the revolving credit facility is \$0, Cash in excess of \$15 million is deducted from Debt

Net Debt to Capital Ratio

(\$ in Millions except for Ratios)		Capital	
Total Debt	\$600	Net Debt	466
Less: Cash	134	Total shareholders' equity	2,518
Net Debt	466	Total Capital (Net of Cash)	2,984
		Net Debt to Capital	16%