VISION CARLISLE® 2025

THE NEXT 100 YEARS

1st Quarter 2018 Earnings Conference Call

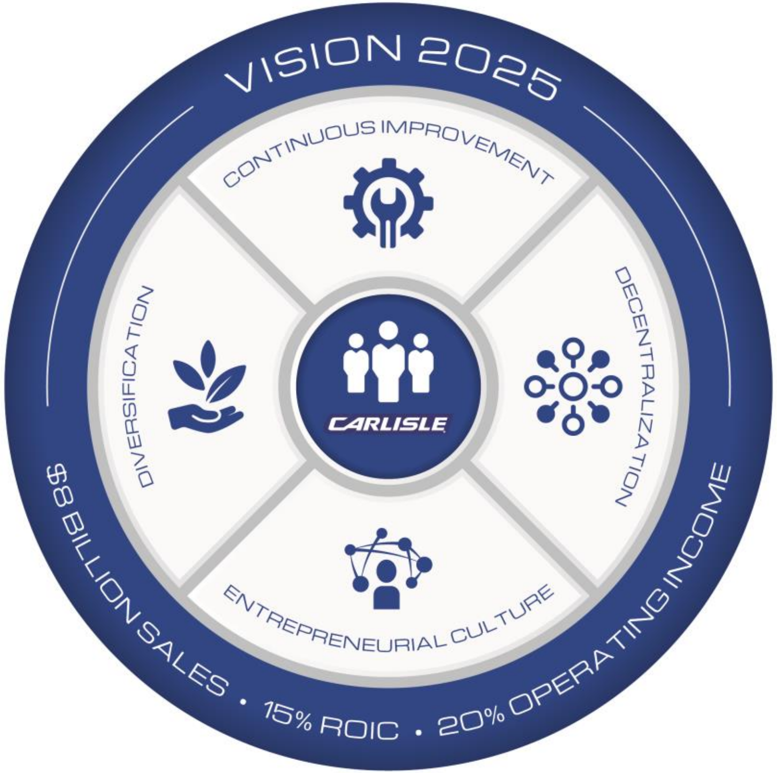
April 24, 2018

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-K for 2017 filed with the Securities and Exchange Commission, these slides and the remarks in the conference call and webcast, the first quarter 2018 financial results 8-K and release, and our Form 10-Q to be filed for the first quarter 2018 for risks and uncertainties which could cause actual results to differ materially from current expectations.

Non-GAAP financial measures

*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 *.*


VISION 2025
CONTINUOUS IMPROVEMENT
DECENTRALIZATION
ENTREPRENEURIAL CULTURE
DIVERSIFICATION
CARLISLE
$8 BILLION SALES • 15% ROIC • 20% OPERATING INCOME

2018 Q1 Highlights

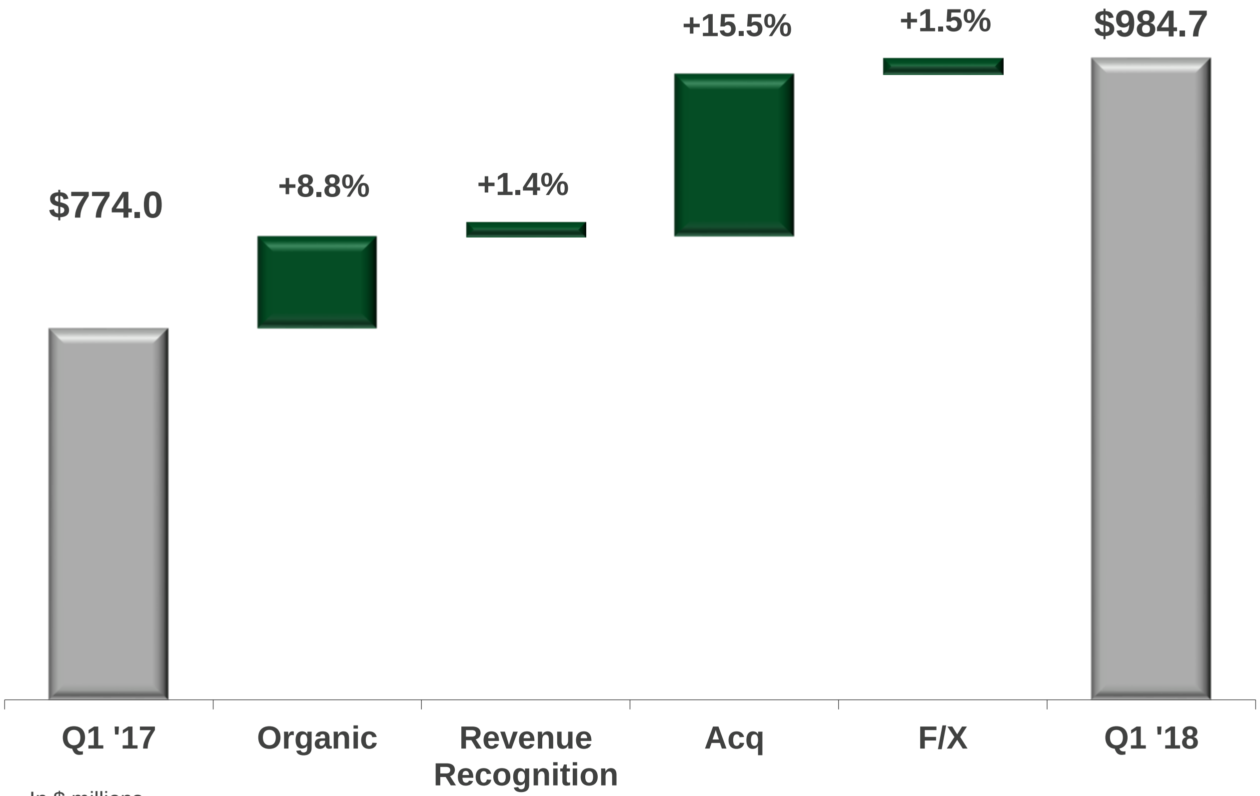
- Record Q1 Revenues up 27%
  - 8.8% organic revenue growth
    - Strong growth at CCM, CIT, CBF
  - 15.5% acquisition growth
- Operating Income improved 5.8%
  - Driven by higher volume and COS
  - Unfavorable freight and raw material cost dynamics at CCM
- Launched Vision 2025
- Divested Carlisle FoodService Products for $750M

Financial Summary

($ millions, except per share amounts)	Q1 ’18	Q1 ‘17	Δ
Revenues	$984.7	$774.0	+27.2%
Operating Income	$94.7	$89.5	+5.8%
Income from Continuing Operations, net of Tax	$57.9	$57.9	-
Diluted EPS from Continuing Operations	$0.92	$0.88	+4.5%
Items Affecting Comparability	$0.05	$0.08	-37.5%

20th Consecutive Quarter of Year-over-Year Net Sales Growth

2018 Q1 Revenue Bridge



In $ millions

Organic by Segment

Construction Materials:	+6.3%
Interconnect Technologies:	+9.8%
Fluid Technologies	-0.1%
Brake & Friction	+28.5%

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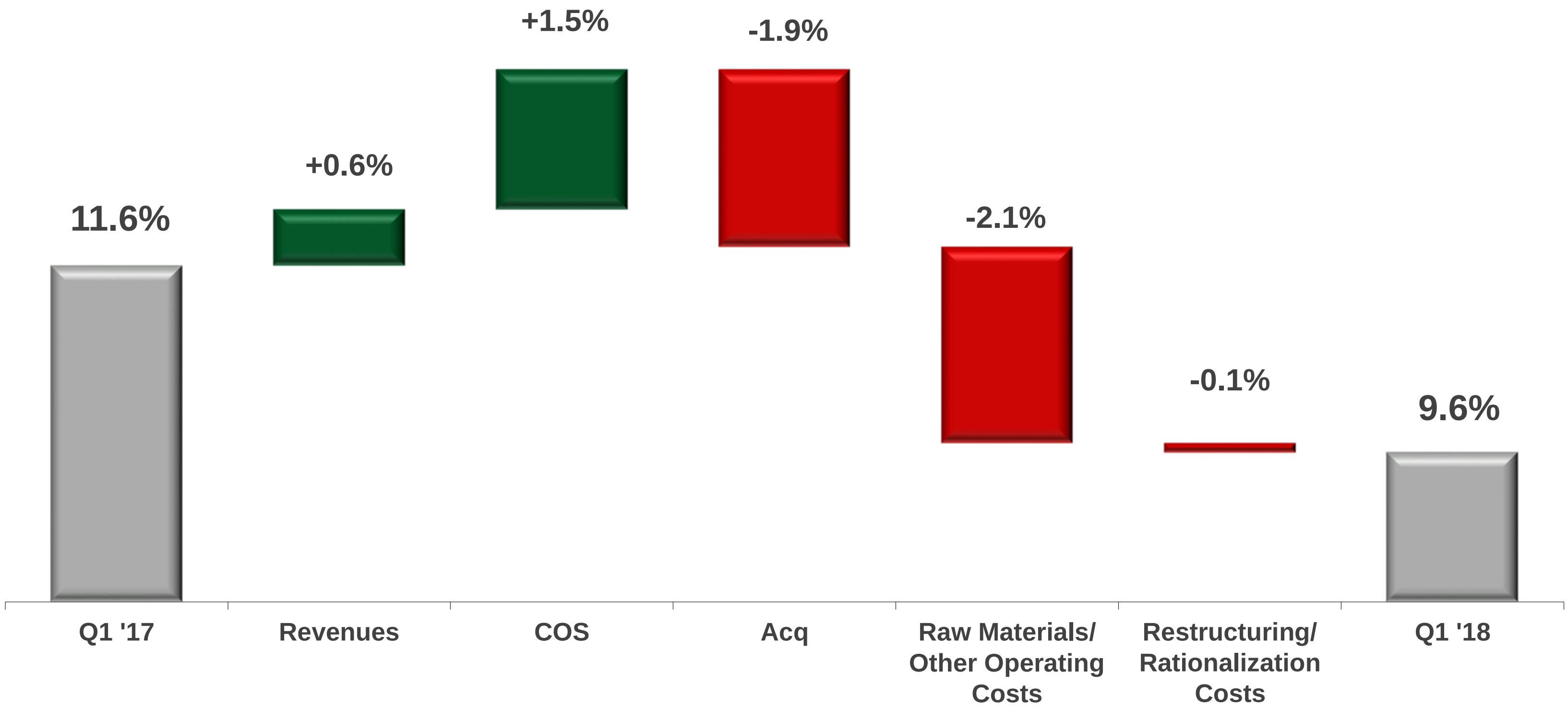
2018 Q1 Operating Margin Bridge



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Carlisle Construction Materials

(in millions)	Three Months Ended March 31, 2018	2017	Change $	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Revenues	$ 598.6	$ 446.1	$ 152.5	34.2 %	26.9%	6.3%	1.0%
Operating income	$ 75.8	$ 80.7	$ (4.9)	(6.1)%			
Operating margin percentage	12.7%	18.1%					
Items affecting comparability	$ (1.8)	$ 0.6					

- Q1 Notable Commercial Items:
  - U.S. Commercial Roofing up 3%
  - Acquisition performance in line with expectations

- Operating Income:
  - Margin down 540 bps to 12.7%
  - Rising raw material and freight costs of $11M
  - Offset by higher volume and COS savings
  - Accella integration on track to deliver stated synergies
  - Price increases and freight surcharges will more than fully offset cost headwinds in second half of 2018

Carlisle Interconnect Technologies

(in millions)	Three Months Ended March 31, 2018	2017	Change $	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Revenues	$ 224.3	$ 194.2	$ 30.1	15.5%	—%	15.3%	0.2%
Operating income	$ 27.2	$ 21.5	$ 5.7	26.5%			
Operating margin percentage	12.1%	11.1%					
Items affecting comparability	$ 2.6	$ 4.3					

- Q1 Notable Commercial Items:
  - Aerospace driving growth
  - SatCom ramp in line with expectations
  - +$11M from adoption of new FASB revenue recognition standard
- Operating Income:
  - Volume and COS major drivers of 100 bps margin improvement
  - Lower ongoing facility rationalization and restructuring costs

Carlisle Fluid Technologies

(in millions)	Three Months Ended March 31, 2018		2017		Change $		Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Revenues	$	63.5	$	60.5	$	3.0	5.0%	—%	(0.1)%	5.1%
Operating income	$	5.7	$	4.9	$	0.8	16.3%			
Operating margin percentage		9.0%		8.1%						
Items affecting comparability	$	0.5	$	0.5						

- Q1 Notable Commercial Items:
  - U.S. and China strong
  - Transportation and General Industrial markets up
  - Exit of low margin business during facility rationalization process

- Operating Income:
  - Price and COS major drivers of 90 bps margin improvement

Carlisle Brake & Friction

(in millions)	Three Months Ended March 31, 2018	2017	Change $	Change %	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Revenues	$ 98.3	$ 73.2	$ 25.1	34.3%	—%	28.5%	5.8%
Operating income	$ 4.5	$ 1.2	$ 3.3	275.0%			
Operating margin percentage	4.6%	1.6%					
Items affecting comparability	$ 2.0	$ 0.3					

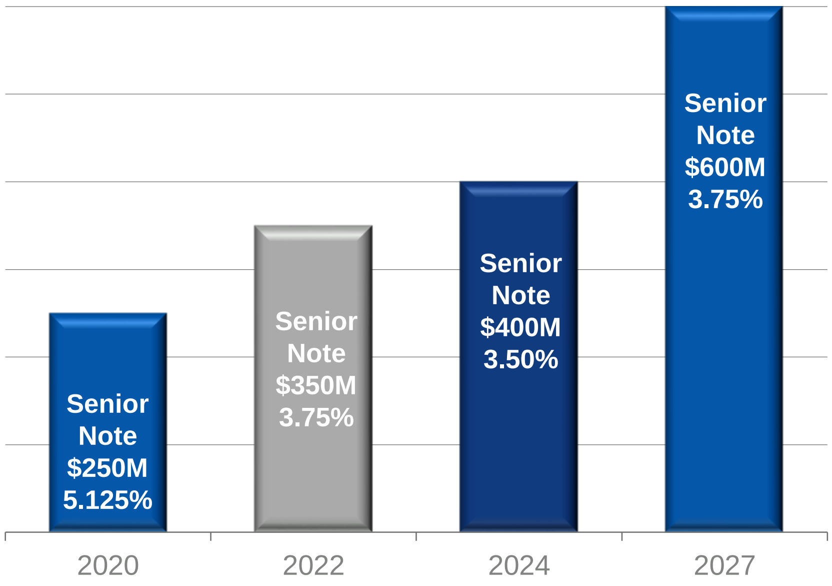
- Q1 Notable Commercial Items:
  - Construction up 34%
  - Mining up 85%
  - Agriculture up 31%
  - Aircraft down 28%
- Operating Income:
  - Volume major driver of 300 bps margin improvement
  - Footprint consolidation on-track

Restructuring, Facility Rationalization, Acquisition/Divestiture Related Items

$ millions	Q1 2018	Q2 2018 Forecast	FY 2018 Forecast
CCM	($1.8)	-	*~$5*
CIT	$2.6	*~$1-2*	*~$7-8*
CFT	$0.5	*~$0-1*	*~$1-2*
CBF	$2.0	*~$3-4*	*~$10-12*
Corp	$1.1	*~$0-1*	*~$2-3*
Total OI Pre-Tax	**$4.4**	***~$4-8***	***~$20-25***

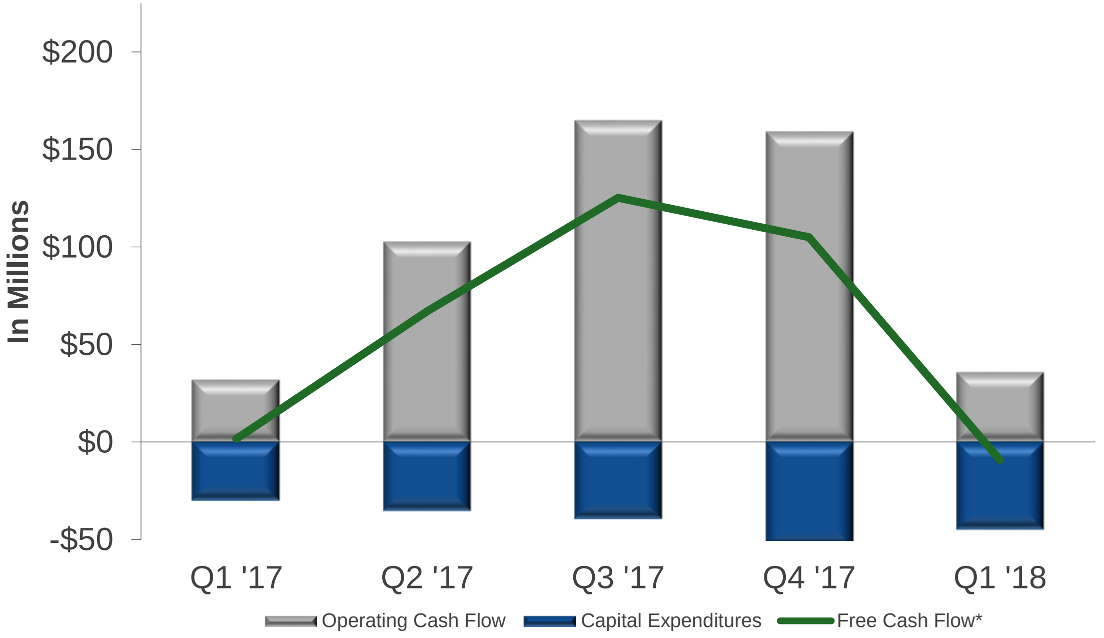
Focused on Capital Structure Optimization

Debt Maturity Schedule



- Cash on Hand of $979.1M as of 3/31/18
- $1B available under revolver
- $23M capital returned YTD to shareholders in quarterly dividends
- Repurchased $129M of shares YTD
- 5.9M shares remaining under authorization
- Net Debt to Cap ratio of 19%
- Net Debt to EBITDA of 0.6x
- EBITDA to Interest of 24.1x

Cash Flow



	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18
Operating Cash Flow	$ 31.9	$ 102.8	$ 164.9	159.1	$ 33.2
Capital Expenditures	$ (30.4)	$ (35.7)	$ (39.7)	$ (54.1)	$ (42.5)
Free Cash Flow*	$ 1.5	$ 67.1	$ 125.2	$ 105.0	$ (9.3)

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2018 Outlook

- Total net revenue growth from continuing operations in mid-to-high teens
  - CCM: up low twenties
  - CIT: exceed 10%
  - CFT: up mid-single digit
  - CBF: up mid-teens

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

**Excluding effect of sale of FoodService Products

Appendix

Reconciliation of GAAP to Non-GAAP Measures

Leverage Ratios under Credit Agreement

($ in Millions except for Ratios)	LTM LTM 3/31/2018
Net income	**$613**
Income tax expense (continuing and discontinued)	142
Interest expense	43
Depreciation and amortization	181
Non-cash stock based compensation expense	17
Acquisition - Accella	34
EBITDA per Revolving Credit Agreement	**$1,031**
Short term debt including current maturities	$0
Long term debt	1,600
Total Debt	**$1,600**
Less: Cash in excess of $15[1]	964
Debt per Revolving Credit Agreement	**636**
Net Debt to EBITDA	**0.6 x**
EBITDA to Interest	**24.1 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	979
Net Debt	**621**

Capital	
Net Debt	621
Total shareholders' equity	2,720
Total Capital (Net of Cash)	**3,341**
Net Debt to Capital	**19%**