



Vision 2025

Forward-looking statements

This presentation 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.

Non-GAAP financial measures

The projected Return on Invested Capital (“ROIC”) metric referenced in this presentation is a non-GAAP measures of financial performance that is broadly defined as net operating profit after tax (“NOPAT”) divided by total invested capital, however, we define such measure as GAAP net earnings divided by the sum of (1) total debt and (2) total shareholder’s equity. Net Debt referenced in this presentation is a non-GAAP measure of financial position and is equal to (1) the total principal amounts of borrowings outstanding less (2) cash and cash equivalents. Free Cash Flow is a non-GAAP measure of liquidity equal to operating cash flow less capital expenditures. The reconciliations to the most directly comparable GAAP financial, including a description of the amounts derived from the GAAP financial statements, are available in the Appendix to this presentation.

Contents

First Quarter 2018 Highlights

Vision 2025

Business Overview

Financial Objectives

2018 Q2 Highlights

- Record Q2 revenue up 25.6%
 - 9.7% organic revenue growth
 - Strong growth at CCM, CIT, CBF
 - 14.3% acquisition growth
- Record EPS from Continuing Operations driven by higher volume, the impact of U.S. tax reform, and COS
- Operating income increased 9.2%
 - Higher volume, price realization, savings from COS, and contributions from acquisitions
 - Higher raw material, freight and labor-related costs remain offsets

Financial Summary

| <i>(in millions, except per share amounts)</i> | Q2 '18 | Q2 '17 | Δ |
|--|-----------|---------|--------|
| Revenues | \$1,236.1 | \$983.9 | +25.6% |
| Operating income | \$159.7 | \$146.3 | +9.2% |
| Income from continuing operations, net of tax | \$114.7 | \$94.7 | +21.1% |
| Diluted EPS from continuing operations | \$1.87 | \$1.46 | +28.1% |
| Items affecting comparability | \$0.10 | \$0.09 | +11.1% |

Solid Organic Sales as Demand Remains Strong and Price Realization Accelerates

VISION ***CARLISLE*** ***2025***

THE NEXT 100 YEARS



2X
Revenues

+7
Percentage
Points
of Margin

\$15
Earnings
per Share

Carlisle 2025 Vision



Drive above-market organic growth



Utilize COS consistently to drive efficiencies and operating leverage



Build scale with synergistic acquisitions in CCM, CIT and CFT



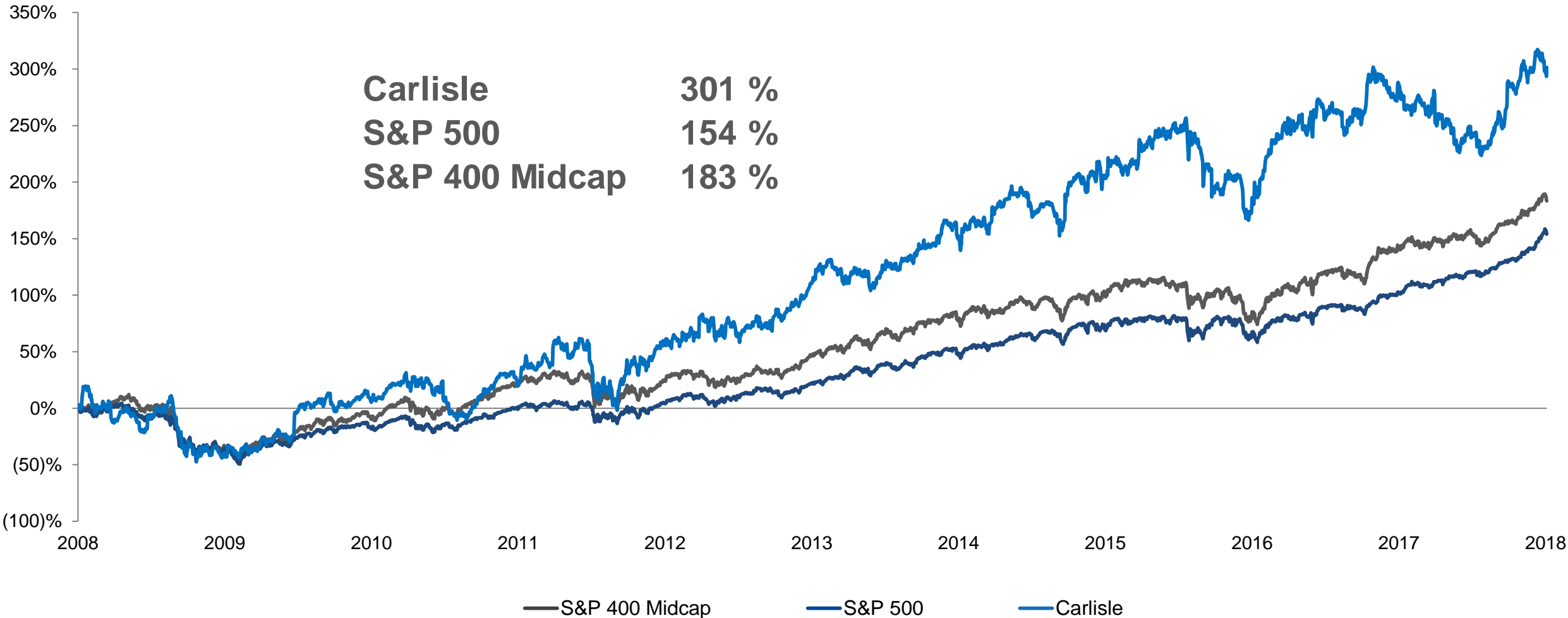
Continue to invest in and develop exceptional talent



Deploy over \$3 billion into capital expenditures, share repurchases, and dividends

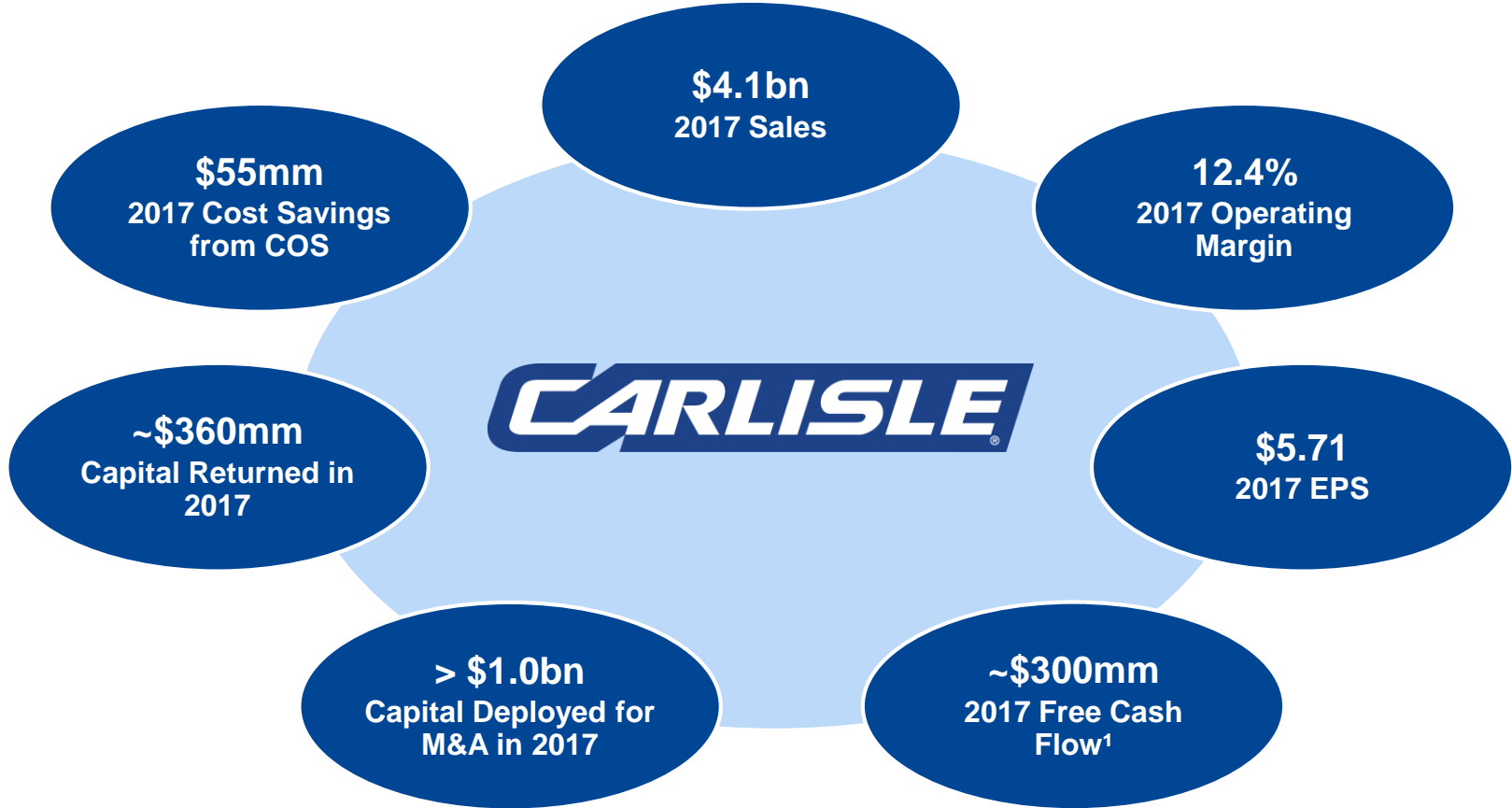
Carlisle has Delivered Significant Total Shareholder Return

Last 10 Years



Overview of Carlisle Today

Carlisle is a diversified global portfolio of niche brands and businesses with highly engineered and high margin products















Our Mission

“Carlisle is committed to generating superior shareholder returns by combining a unique management style of decentralization, entrepreneurial spirit, active M&A, and a balanced approach to capital deployment, all with a culture of continuous improvement as embodied in the Carlisle Operating System”

Note: 2017A financials include contribution from Carlisle FoodService business, which was announced to be divested on 01-Feb-2018.
¹ Free cash flow defined as cash provided by operating activities less capital expenditures, and comprising both continuing and discontinued operations.

Carlisle at a Glance

| | Carlisle Construction Materials (CCM) | Carlisle Interconnect Technologies (CIT) | Carlisle Fluid Technologies (CFT) | Carlisle Brake and Friction (CBF) |
|--------------------------------------|---|---|---|--|
| % of 2017 Total Revenue ¹ | 62 % | 22 % | 8 % | 8 % |
| 2017 Revenue | \$2.3bn | \$0.8bn | \$0.3bn | \$0.3bn |
| 2017 Operating Margins | 18.1 % | 11.0 % | 5.7 % | 0.8 % |
| Primary Products |   Single-Ply Roofing Systems WIP Roofing Underlayments  Accella Spray Foam Insulation |   LITEflight® HD Compact D-Sub Backshells  Octax®-Solo Ethernet Interconnect System |   Electrostatic Spray Guns Air Regulators  Curing Systems |   Dry Caliper Brakes Hydraulic Actuation  Clutches & Friction Products |
| Key End Markets Served | <ul style="list-style-type: none"> ■ Non-residential Construction ■ Re-Roofing and Maintenance ■ Building Envelope | <ul style="list-style-type: none"> ■ Aerospace & Defense ■ Medical ■ Test & Measurement | <ul style="list-style-type: none"> ■ Transportation ■ General Industrial ■ Automotive | <ul style="list-style-type: none"> ■ Construction ■ Mining ■ Agriculture |

Carlisle Well Positioned for Long-Term Growth

Right team and right business lines geared towards end markets with long term growth prospects

Carlisle Construction Materials (CCM)



Focused on Increasing Presence in Complete Building Envelope

Spray Polyurethane Foam (SPF)
CAGR through 2020:

~10%

Carlisle Interconnect Technologies (CIT)



Increasing Demand for Airplane Connectivity and Exposure to Medical Technology

Number of connected planes by 2025:

~4x

Carlisle Fluid Technologies (CFT)



Highly Differentiated Products with Move Towards Sealants and Adhesives

Sealants and Adhesives market growth:

~8%

Carlisle Brake and Friction (CBF)

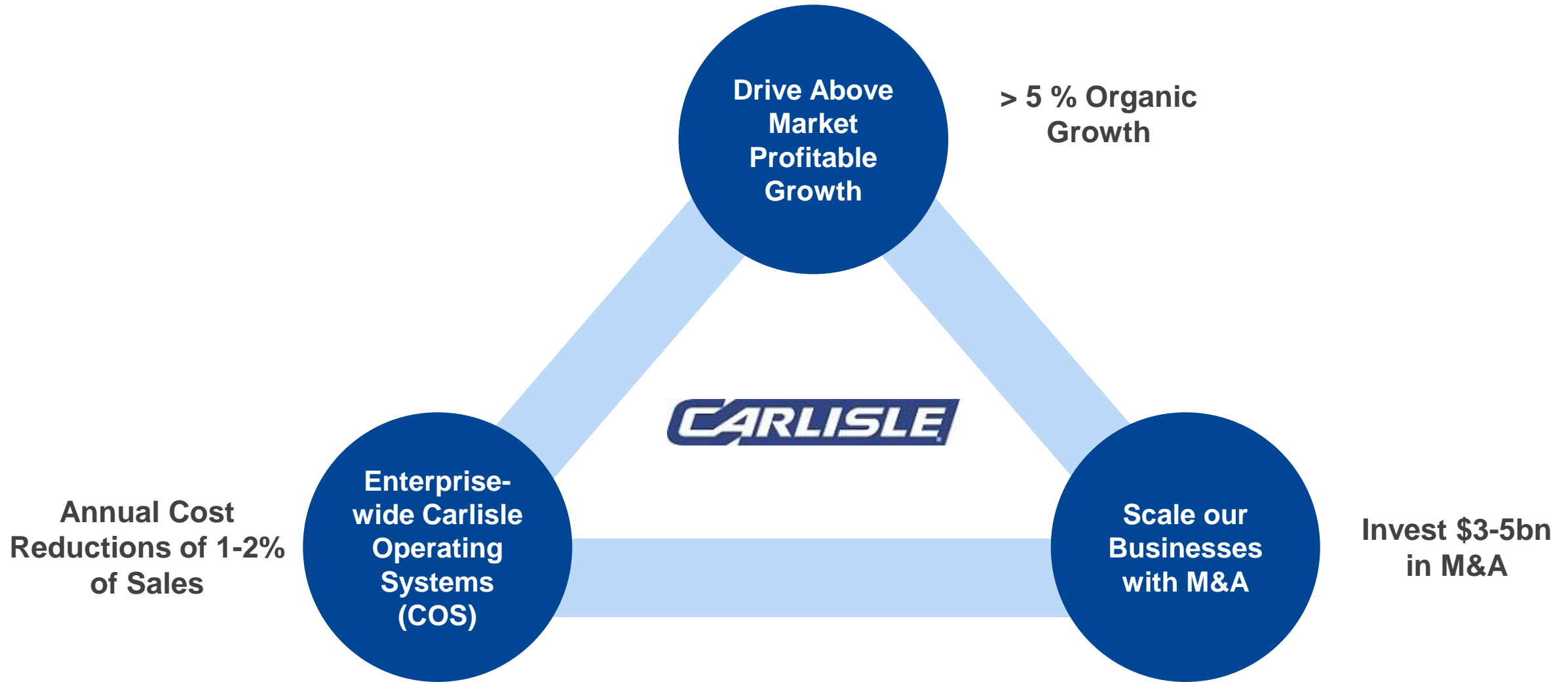


Coming Out of Trough With Most End Markets at Bottom of Cycle

Historical Average YoY Upturn Growth

~9%

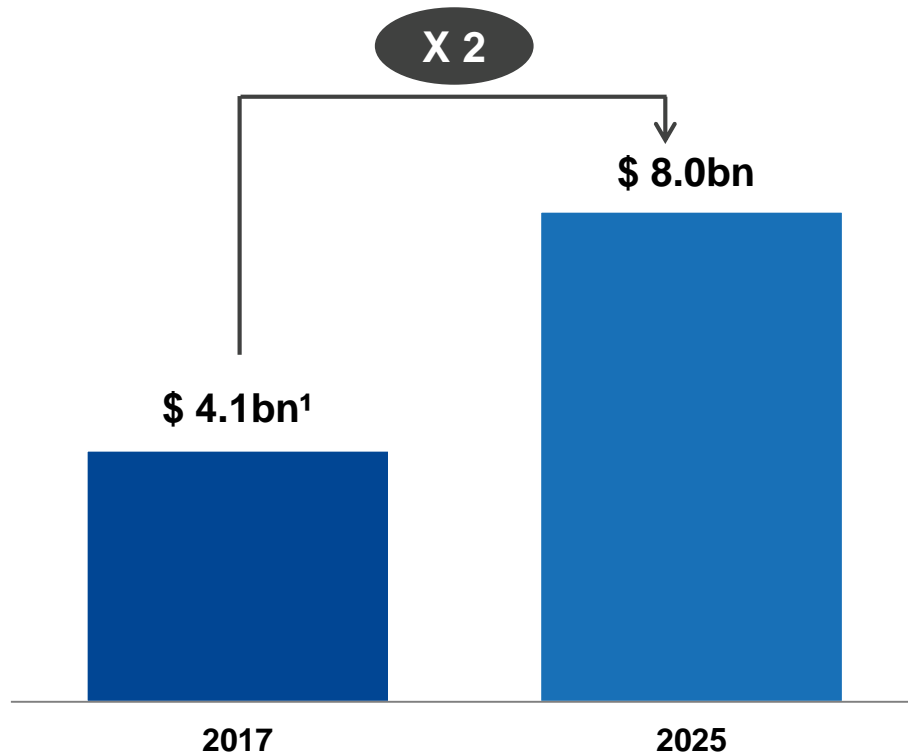
Three Pillars of our Vision 2025 Strategy



Roadmap to \$8bn of Revenue by 2025

Build scale in our businesses through organic growth and M&A in adjacencies with attractive end-markets

Revenue



■ Characteristics of our core businesses:

- Highly specialized and highly engineered manufactured products
- Strong brands with leading market positions
- Serve customers demanding high quality engineered solutions
- Scalable to multi-billion dollar platforms
- Significant recurring revenue streams

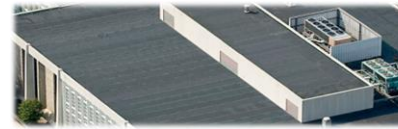
■ M&A thesis includes:

- Invest in bolt-on acquisitions to strengthen our core businesses
- Invest in adjacencies that are complementary to our core to establish new growth platforms
- All acquisitions: opportunities for measurable synergies

Synergistic Acquisitions Focused on CCM, CIT, CFT

| | 2007 Revenue | 2017 Revenue | Total CAGR (%) | Organic CAGR (%) |
|-----|-------------------------------|--------------|----------------|------------------|
| CCM | \$ 1.4bn | \$ 2.3bn | 5.5 % | 4.7 % |
| CIT | \$ 0.1bn | \$ 0.8bn | 21.4 % | 8.9 % |
| CFT | \$ 0.2bn ¹ (2015A) | \$ 0.3bn | 3.2 % | 2.9 % |

Carlisle Construction Materials (CCM)



Expand our presence in the Building Envelope

Single Ply Roofing Market Growth through 2020:

~3-5%

Carlisle Interconnect Technologies (CIT)



Expand in MedTech, Commercial Aerospace, Test & Measurement

Medical Technology Industry CAGR through 2021:

~5-6%

Carlisle Fluid Technologies (CFT)



Expand into mixing, metering, and dispensing of viscous liquids or powders

Industrial Dispensing Market Growth through 2021:

~7-8%

Synergistic Adjacent Acquisitions

- Seek synergistic acquisitions in adjacencies to our core business
 - Pursue businesses that overlap with our current product offering, technologies or market coverage
- Characteristics of our investments:
 - Highly specialized and highly engineered manufactured products
 - High performance, mission critical products designed to operate in harsh environments
 - Strong brands with leading market positions and serving customers demanding high quality engineered solutions
- Incubate new acquisitions in a current platform while building scale

M&A Target Criteria

Revenue of \$100 – \$500 million

Grow at >2x GDP

Achieve run-rate synergies within 24 – 36 months of closing

ROIC to approach cost of capital by Year 3 and 15% by Year 5

Carlisle's Long History of M&A: Refined Approach in 2017

(All in \$ millions)

- Completed over 20 acquisitions in the last 10 years
- Deployed \$3.4bn since 2008 and ~\$1bn on four strategic acquisitions in 2017

| | | | Total Revenue | Total Spend |
|------|--|--|---------------|-------------|
| 2017 | ACCELLA PERFORMANCE MATERIALS | ARBO | \$ 583 | \$ 950 |
| 2016 | MICRO-COAX | ms International Powder Systems | 81 | 185 |
| 2015 | Finishing Brands HCCF, Teflon, WIP, WIPCO | | 275 | 590 |
| 2014 | LHI Technology | | 105 | 195 |
| 2012 | hertalan the Waterproof Solution | Thermax Making Critical Connections | 145 | 315 |
| 2011 | PDT | TRI-STAR | 155 | 372 |
| 2010 | WELLMAN PERFORMANCE | | 254 | 413 |
| 2009 | ECS | Jpb | 82 | 82 |
| 2008 | CARLYLE | DINEX | 186 | 291 |

Evolve to an Enterprise-wide Carlisle Operating System



- Accumulated savings of over \$270 million since 2008 launch
- Successfully achieved COS bronze certification in all our factories by 2015
- Under Vision 2025, we will:
 - Ensure consistent application of COS across every function in the enterprise
 - Continue to drive operational efficiencies through clear and ambitious metrics
 - Seek scalable and accelerated value creation
- Expected future savings of 1-2% of sales annually

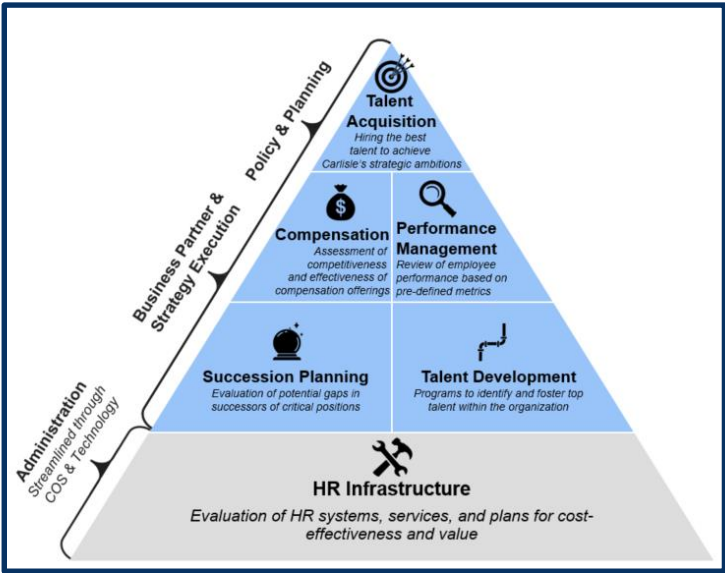
Vision 2025: Corporate Center's Evolving Role

Vision 2025 aligns our business segment strategies and operating plans under a stronger, more active central core

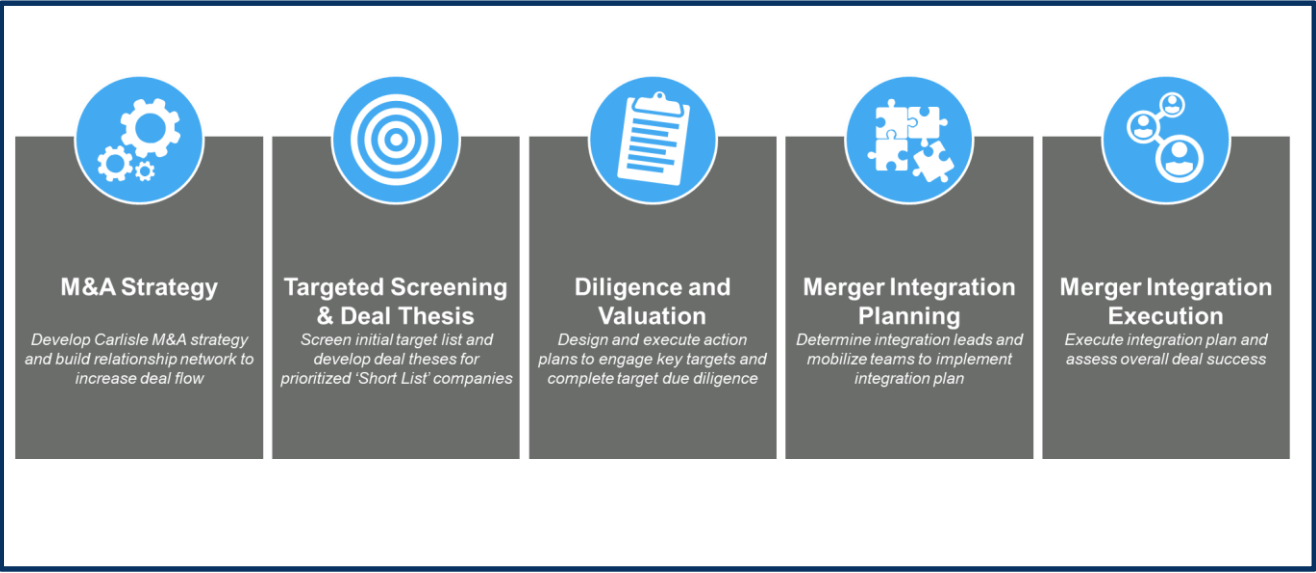
COS



Talent Development



M&A



Vision 2025

2X
Revenues

+7
Percentage Points
of Margin

\$15
Earnings per Share

Segment Overview

Carlisle Brake and Friction

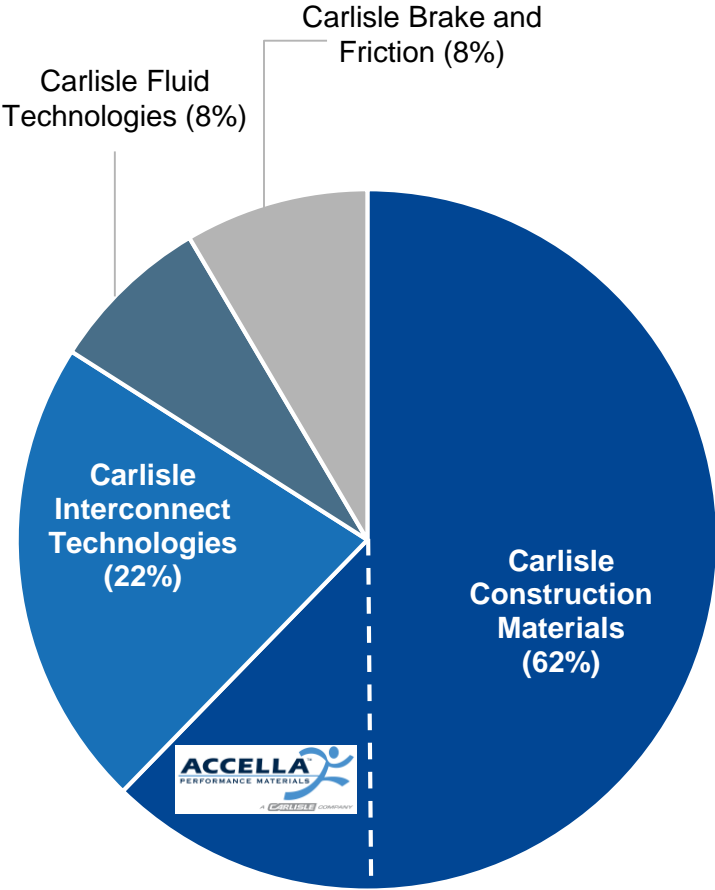
- Manufactures brake and friction systems for heavy machinery. Products sold directly to OEMs or through industrial distributors

Carlisle Fluid Technologies

- Manufactures industrial finishing equipment for spraying, pumping, mixing, and curing of protective coatings for industrial applications

Carlisle Interconnect Technologies

- Designs and manufactures high-performance wire, cable, connectors, contacts, and cable assemblies for transfer of power and data



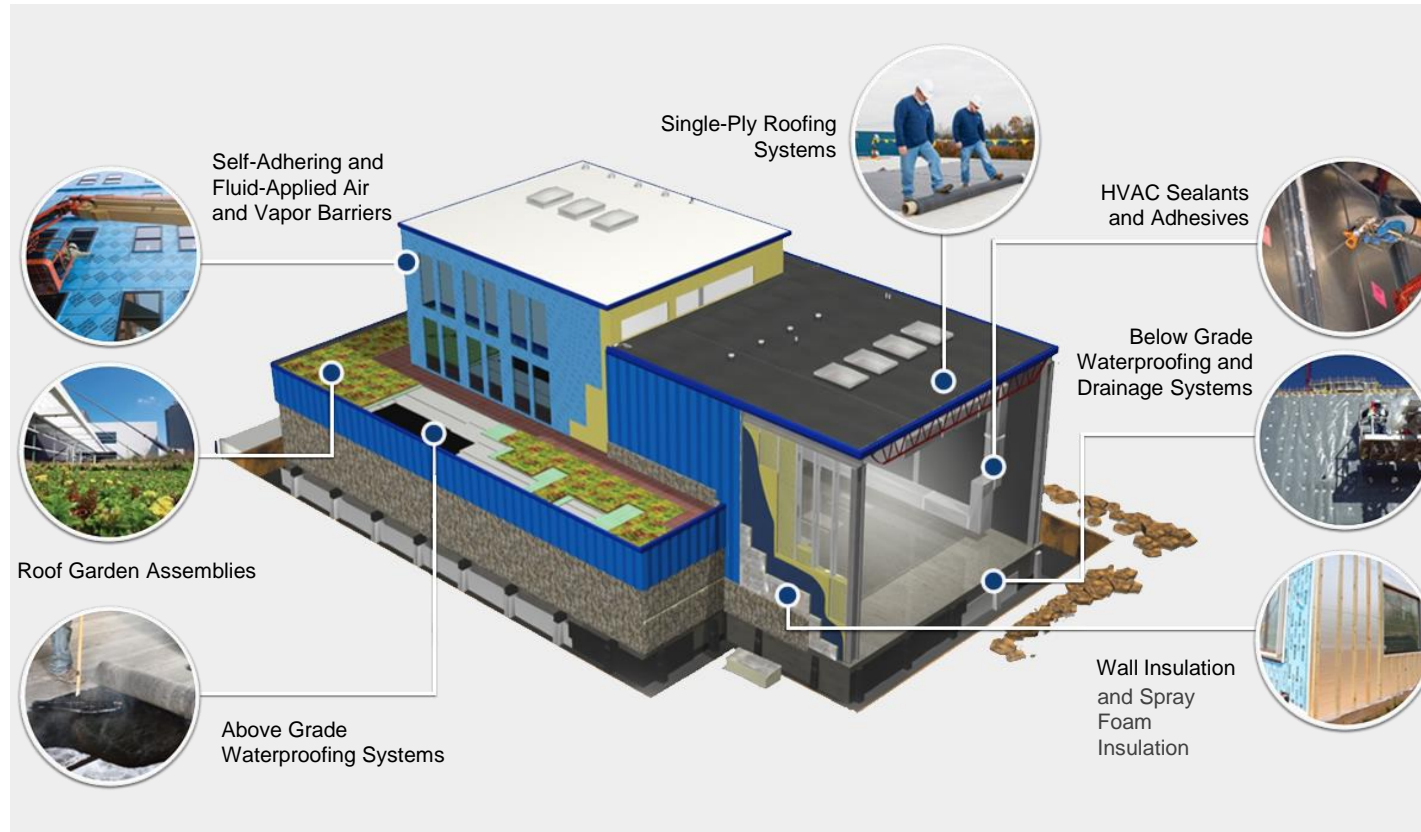
Carlisle Construction Materials

- Manufactures EPDM, TPO, and PVC roofing systems, as well as energy-efficient rigid foam insulations panels
- Recent acquisition of Accella, a polyurethane growth platform within CCM

Carlisle Construction Materials (1/3)

Key End Market: Building Envelope

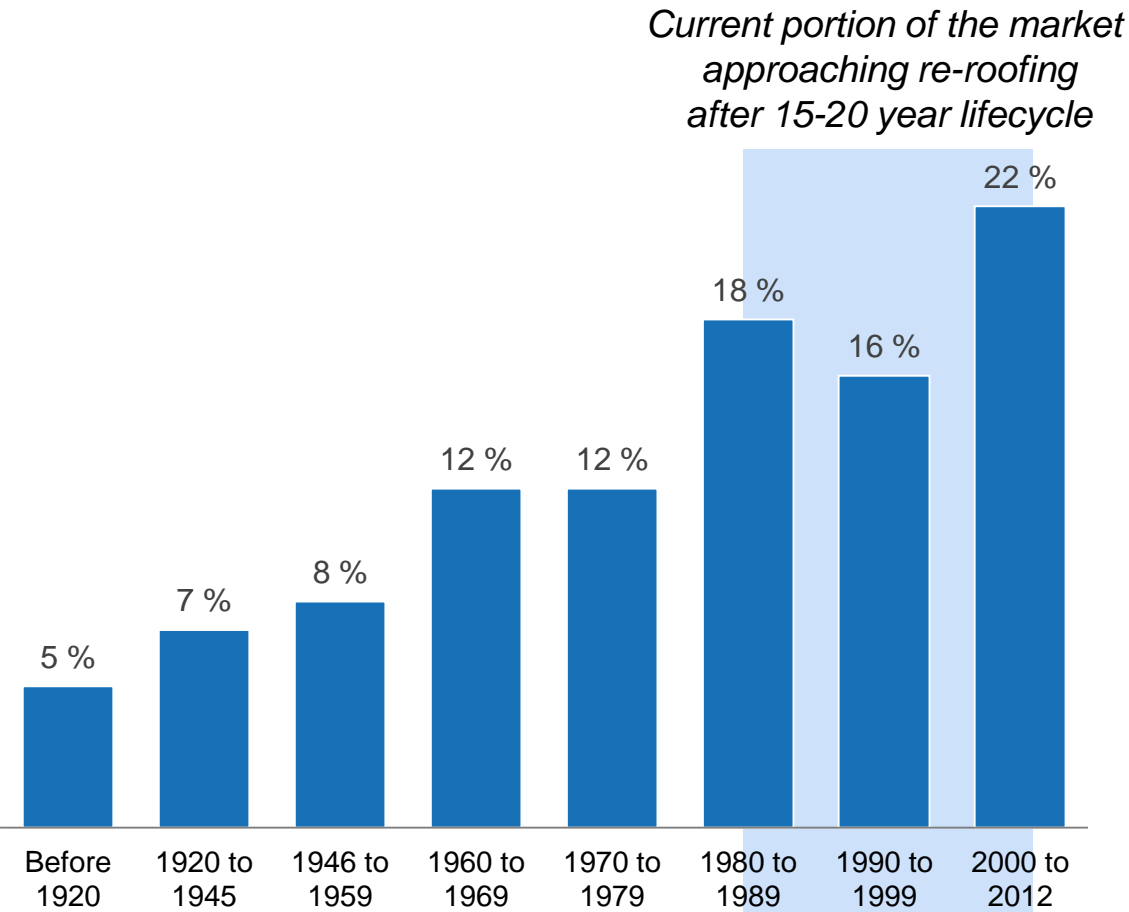
10-Year Organic Sales CAGR: 4.7%



- Above average margin profile
- Significant aftermarket opportunity as buildings in the U.S. approach “re-roofing vintage”
 - US commercial roofing demand expected to grow mid-single digits
 - Single-Ply roofing expected to grow mid-single digits
- Further expand presence in niche high-growth and high margin opportunities in the Building Envelope
 - Liquid Applied Roofing: Market growing at ~7-9%
 - Spray Foam Polyurethanes: Market growing at ~10% until 2020

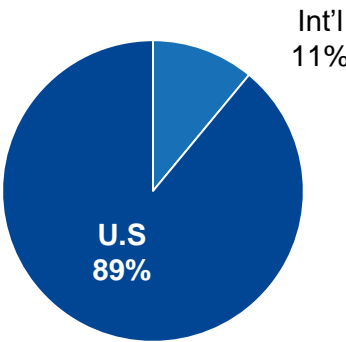
Carlisle Construction Materials (2/3)

US Commercial Buildings by Construction Date¹ (%)



Significant International Expansion Opportunity

2017A CCM Revenue Split



- Significant opportunity to expand internationally, especially into Europe
- Large market to displace traditional asphalt roofing
- European penetration level for EPDM roofing remains fairly low at ~5% of the market

Niche Product Segments Outgrow Broader Market



Liquid Applied Roofing

~7-9 %



Spray Polyurethane Foam

~10 %



North American Polyurethane

~5 %

Market Growth:

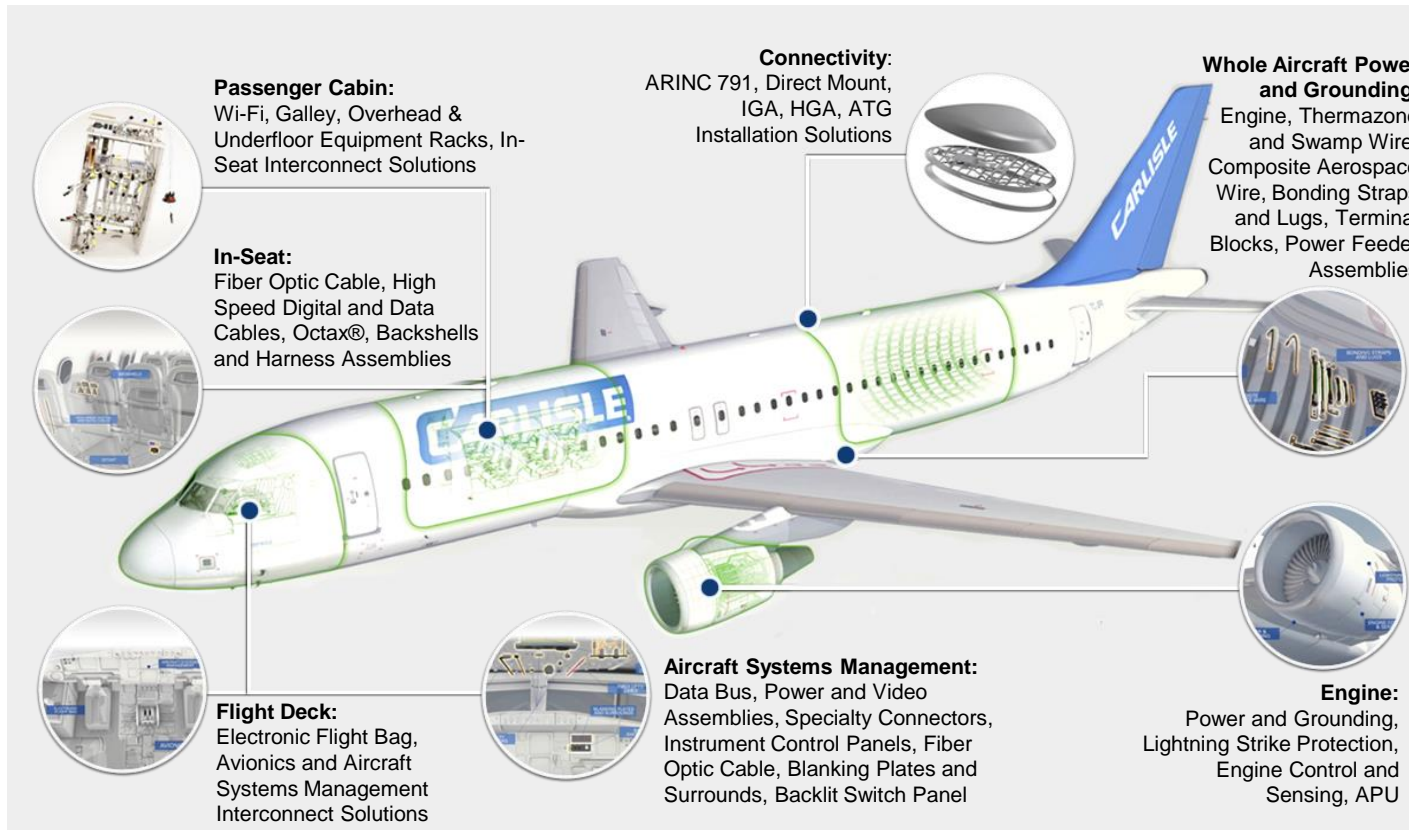
Carlisle Construction Materials (3/3)

| | Key Growth Initiatives | Description |
|---------|-------------------------|---|
| Organic | Market Share | Labor and energy efficiency, expanding stringent insulation codes |
| | The Carlisle Experience | Creating the preferred choice through operational excellence |
| | Product Innovation | Continued development of proprietary, differentiated products |
| | Training | Drive culture of continuous learning that creates loyalty |
| M&A | Focus | Synergistic Building Envelope opportunities |

Carlisle Interconnect Technologies (1/3)

Key End Market: Commercial Aerospace

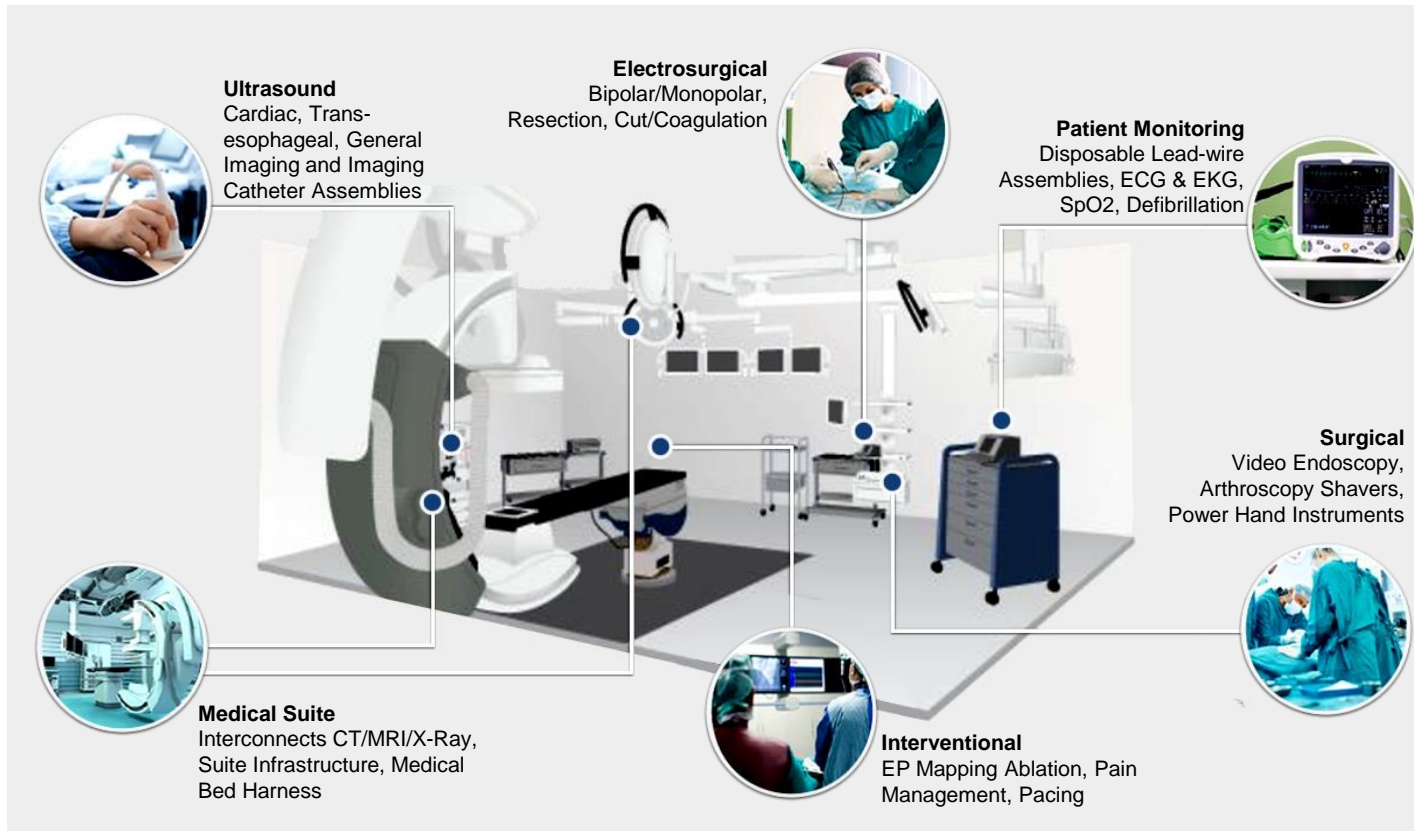
10-Year Organic Sales CAGR: 8.9%



- CIT products used in highly regulated industries
 - High performance, mission critical products designed to operate in harsh environments
 - Significant barriers to entry with attractive margins
- CIT focused on increasing content per aircraft
 - “SatCom” retrofit and line fit installations expected to grow by ~15% CAGR until 2025
 - CIT present on all key platforms (e.g. B737, B737 Max, B777, B787, A320, A350)
 - Connected planes expected to quadruple by 2025
 - Further expand content per plane into passenger cabins, flight deck, and aircraft control systems
- Record OEM backlogs and strong retrofit market due to aging fleet

Carlisle Interconnect Technologies (2/3)

Key End Market: Medical



- Capitalizes on the growing spending (~6% CAGR) on medical equipment and technology driven by:
 - Aging population (Americans aged 65+ expected to double by 2060)
 - Increasing preference for minimally invasive procedures by patients, hospitals and insurance providers
- CIT has the capability to grow in the attractive Electrosurgical segment by:
 - Leveraging current technology and customer relationships
 - Making targeted acquisitions to grow in the \$2bn cardiovascular monitoring devices market

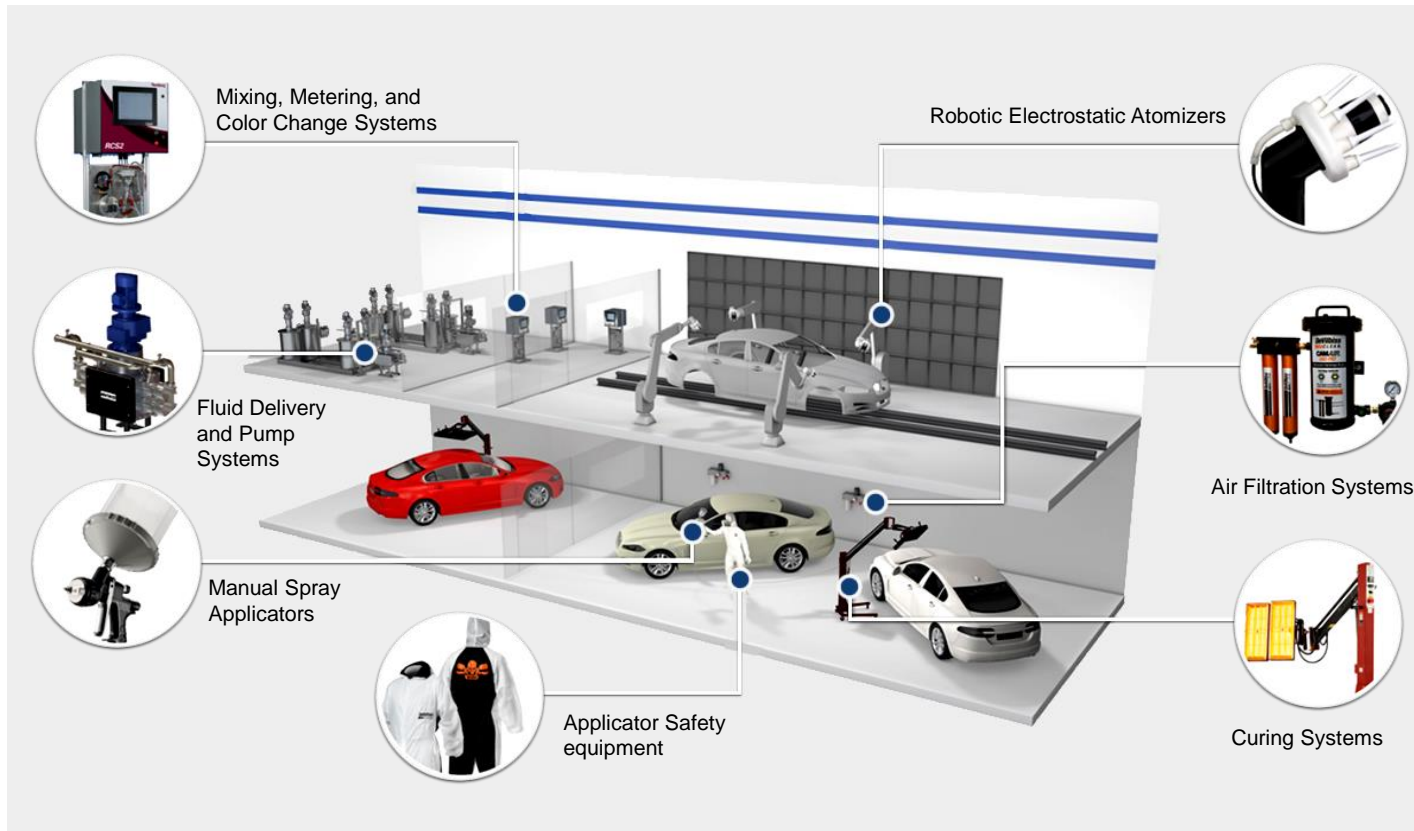
Carlisle Interconnect Technologies (3/3)

| | Key Growth Initiatives | Description |
|---------|--------------------------|--|
| Organic | Commercial Aerospace | Increase content per plane; SatCom and connectivity ramp |
| | Medical | Build and convert OE project pipeline |
| | Test & Measurement | Establish new OE relationships and drive NPD execution |
| | Organizational Alignment | Market focused to drive accelerated organic growth |
| M&A | Focus | Commercial Aerospace, MedTech, Test & Measurement |

Carlisle Fluid Technologies (1/3)

Key End Markets: Automotive, Automotive Refinish

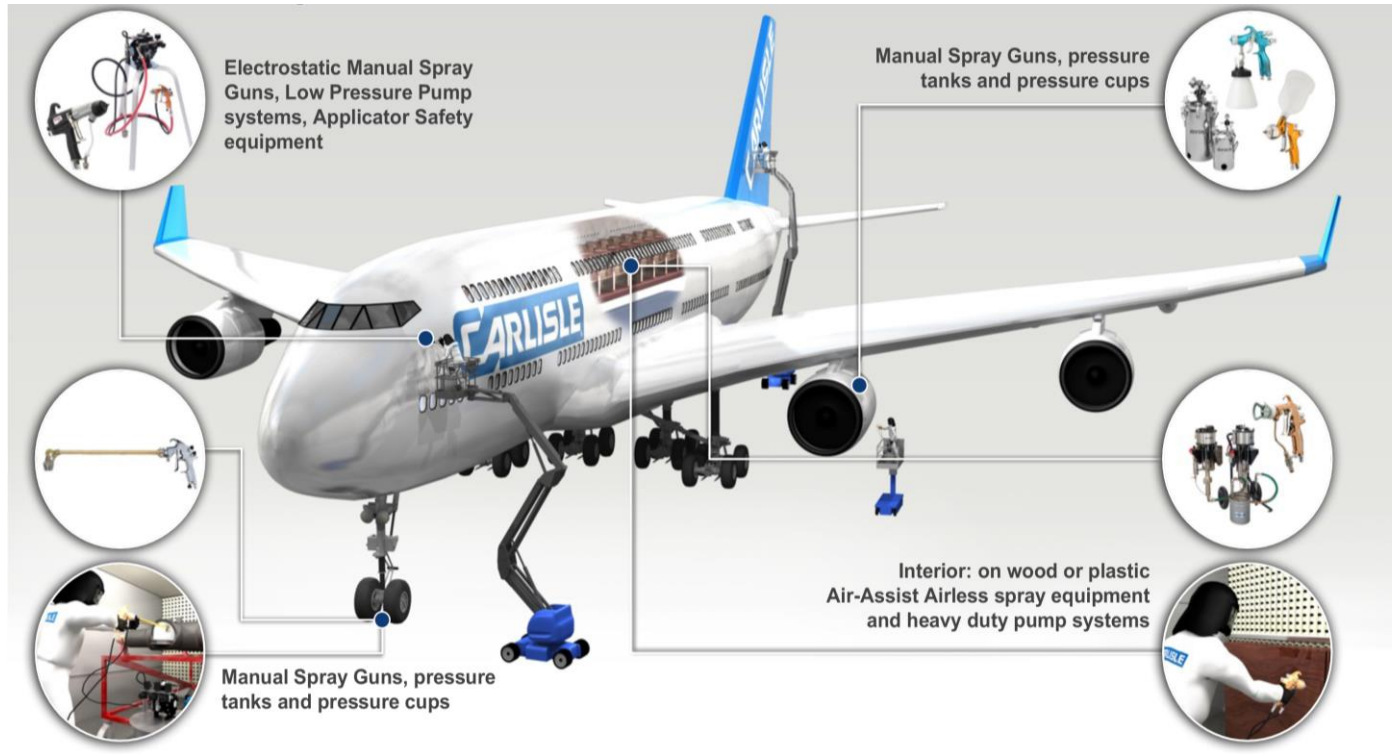
10-Year Organic Sales CAGR: 2.9%*



- Continue to grow sales of core spray guns in Automotive OEM and Automotive Refinishing segments
 - Capitalize on strong brand recognition and solid customer advocacy among key automotive OEMs
 - Core market growing at 3.0-3.5%
- Further expand in mixing, metering, and dispensing viscous liquids or Powder coating equipment
 - Our energy efficient pumps provide superior fluid handling
 - Leverage pumping business to support core spray gun sales and expand in adjacent markets
 - Powder coatings market growing at ~7%; opportunity to scale up MS Powder outside Europe

Carlisle Fluid Technologies (2/3)

Key End Markets: Transportation & General Industrial



- General Industrial and Transportation markets expected to grow at 3-5% through 2025
 - Growth driven by Asia, South America, and Africa
 - Leverage CFT brand and distribution in Asia
- Scale Powder business outside of Europe
 - Market expected to grow at 7.5% through 2025
- Expand pumps sales in the attractive \$6bn reciprocating pumps market growing at 5.5%
- Enter Foam market growing at 8% through 2025
- Expand into attractive Sealants & Adhesives equipment market, growing at 7.5% through 2025

Carlisle Fluid Technologies (3/3)

| | Key Growth Initiatives | Description |
|---------|------------------------------------|--|
| Organic | Expand Global Distribution Network | Develop partners in growth regions and markets |
| | Expand Product Portfolio | Quickly launch new products in adjacent markets |
| | Product Portfolio Management | Fill gaps in existing product lines |
| | Increase Share | Drive deep customer relationships and operational excellence |
| M&A | Focus | Targets that precisely deliver fluid management solutions |

Carlisle Brake and Friction (1/2)

Key End Markets: Mining & Construction



- Outsized growth expected as currently most key end markets are coming out of a cyclical trough
 - Q3 and Q4 2017: +25% net sales growth YoY
- Historical mining market average YoY upturn growth ~14% (Construction: 8%, Ag: 8%)
- Driven by significant increase in mining and machinery spending in 2018
 - Capital spend on mining machinery is still ~85% below normalized levels
- Top of the cycle average operating margin of 15-20%
- CBF is #1 brand in off-highway commercial transportation
 - Only supplier able to offer a complete “pedal to the wheel” solution

Carlisle Brake and Friction (2/2)

| | Key Growth Initiatives | Description |
|---------|---------------------------|---|
| Organic | Market Share | Capitalize on global acceleration of growth in served markets |
| | Product Innovation | Leverage substantial R&D capabilities |
| | Differentiated Technology | Expand recent carbon investments |
| | Innovative Solutions | Highly engineered vehicle solutions |
| | Operational Excellence | Facility rationalization, COS, automation |

Vision 2025

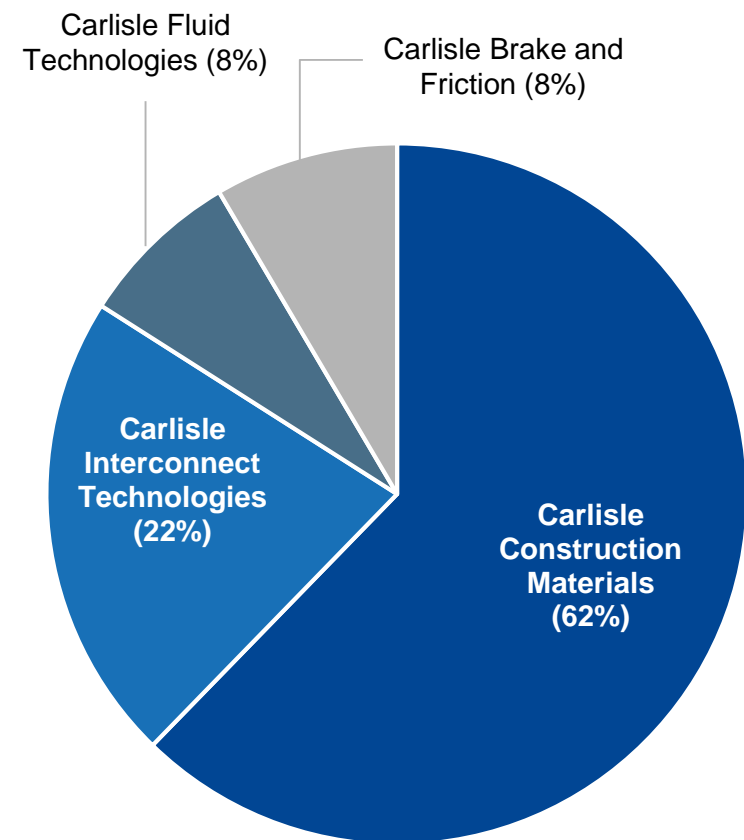
2X
Revenues

+7
Percentage Points
of Margin

\$15
Earnings per Share

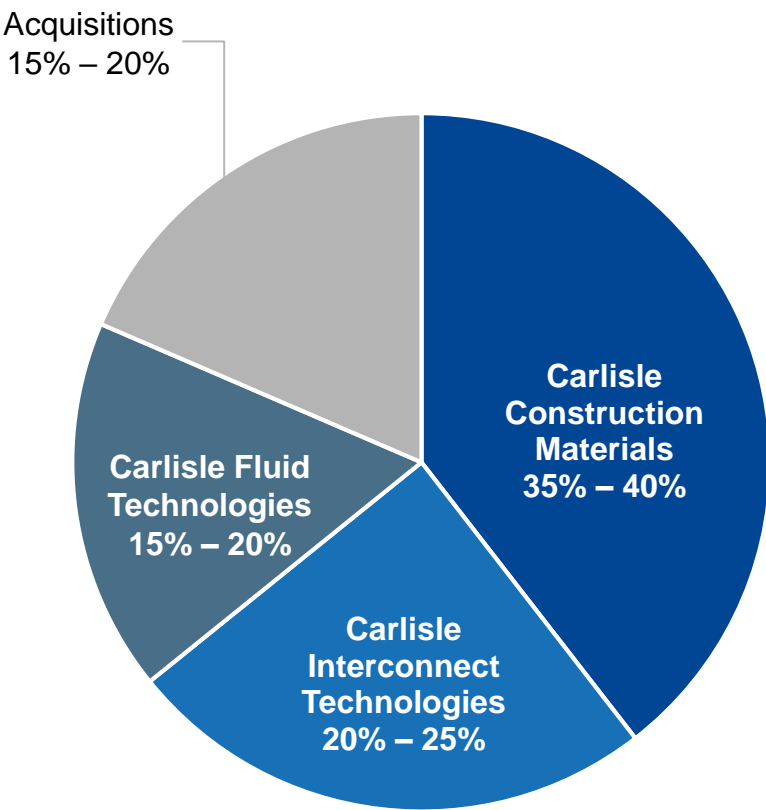
Our Portfolio

Carlisle Today



2017A Revenue: ~\$3.8bn¹

Carlisle in 2025



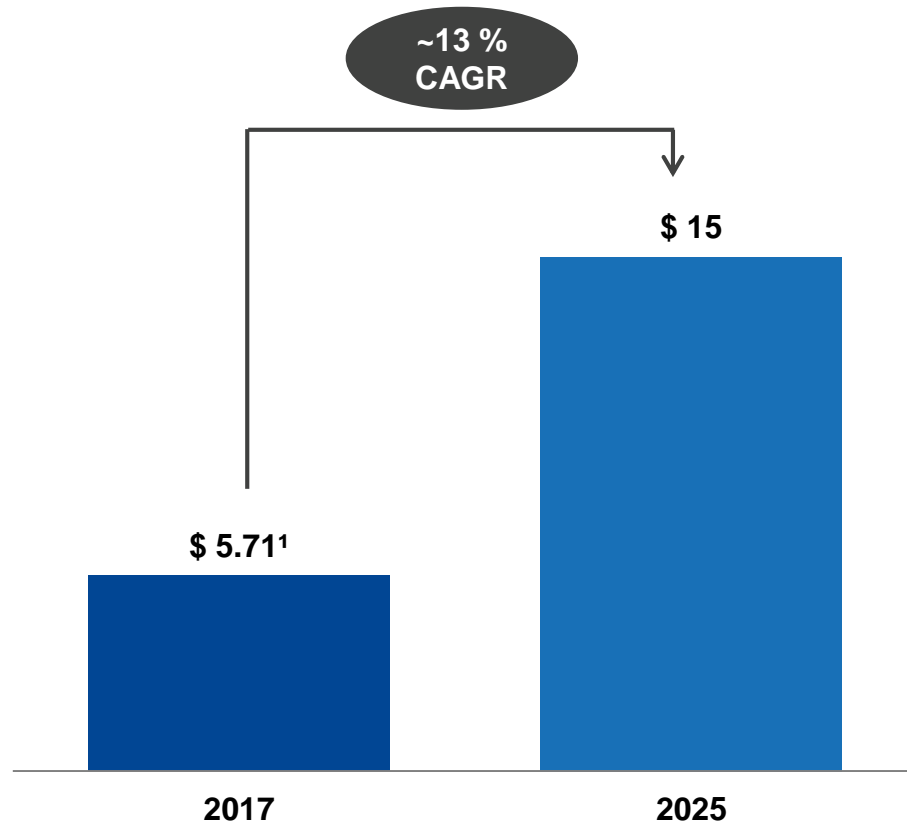
2025E Revenue: ~\$8.0bn

¹ Note: Revenue from continuing operations for sale of Carlisle FoodService business announced on 01-Feb-2018

Achieve Earnings Per Share of \$15

(All in \$ per share)

Earnings Per Share

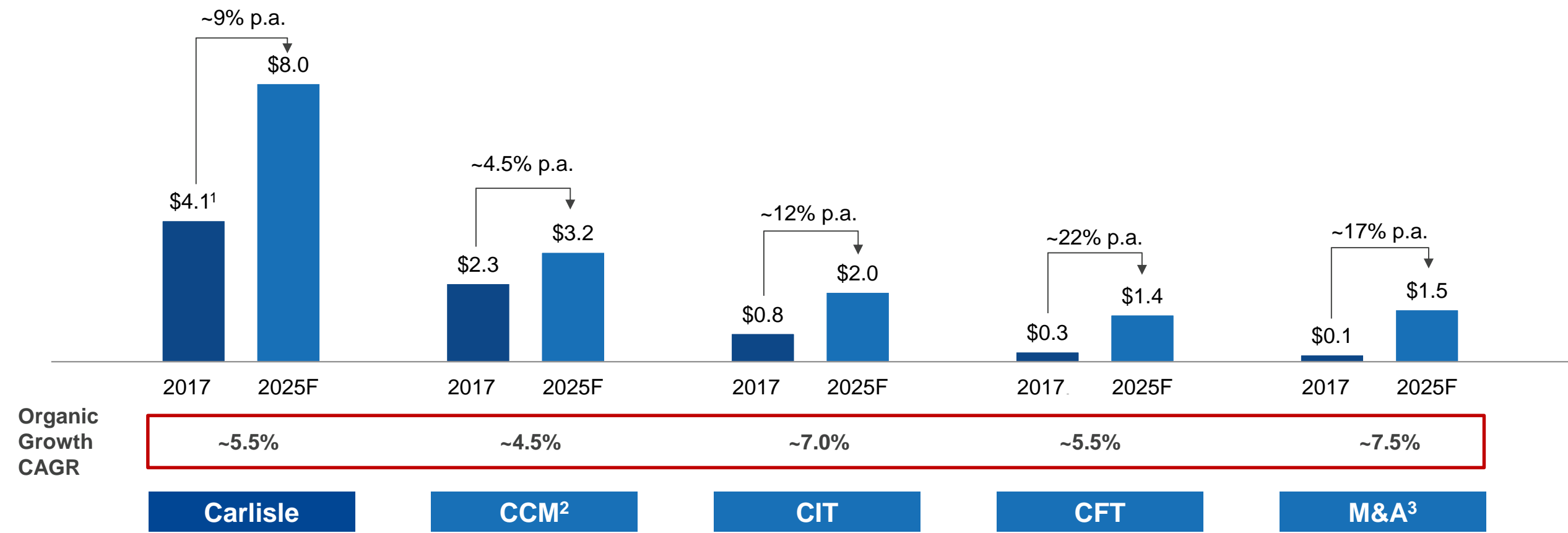


Components of EPS Growth

- Continued focus on strengthening the company's bottom-line
- EPS growth driven, in approximately equal amounts, by organic revenue growth, margin expansion and M&A
- Implementing a systematic share repurchase program of ~\$1 billion
- Debt projected to remain under \$2.0 billion

Double Revenues to \$8bn

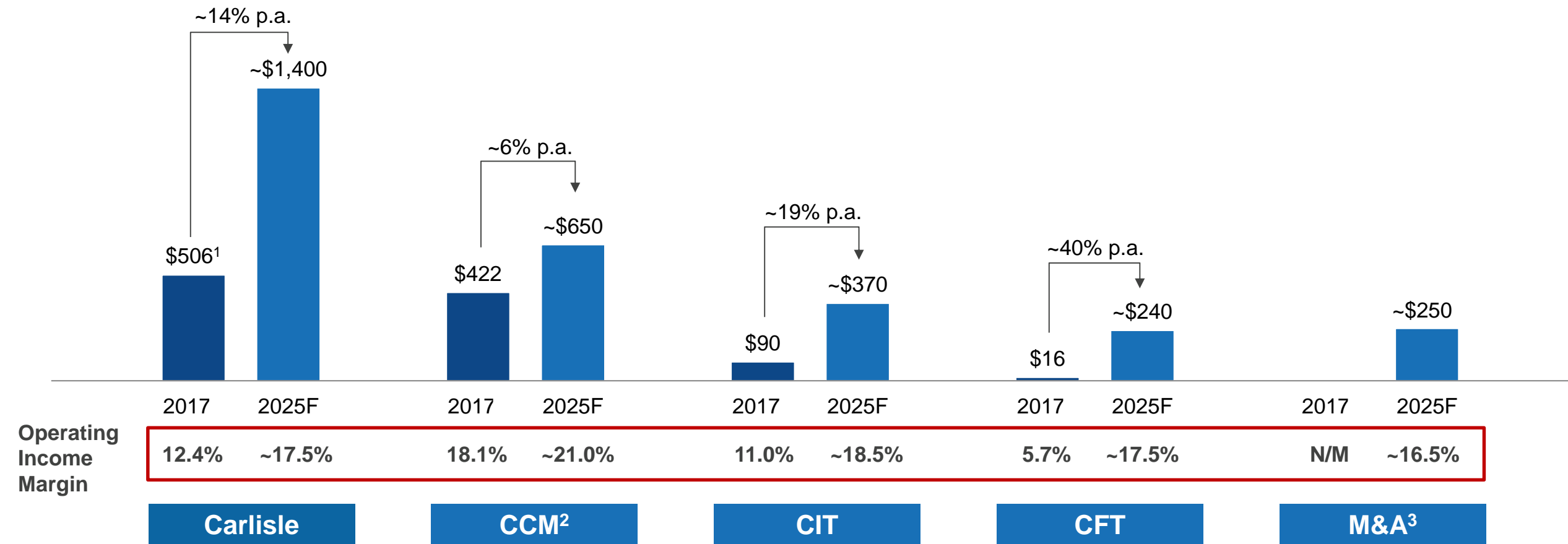
(All in \$ billions)



¹ Includes revenue contribution from Carlisle FoodService business, which was announced to be divested on 01-Feb-2018.
² Includes only ~64 million revenue contribution from Accella.
³ 2017F reflects Accella.

Increase Operating Margin by 7%-Point

(All in \$ millions)



¹ Includes EBIT contribution from Carlisle FoodService business, which was announced to be divested on 01-Feb-2018.
² Includes ~\$9 million operating loss from Accella.
³ 2017F reflects Accella.

Balance Sheet Provides Significant Flexibility

(All in \$ millions)

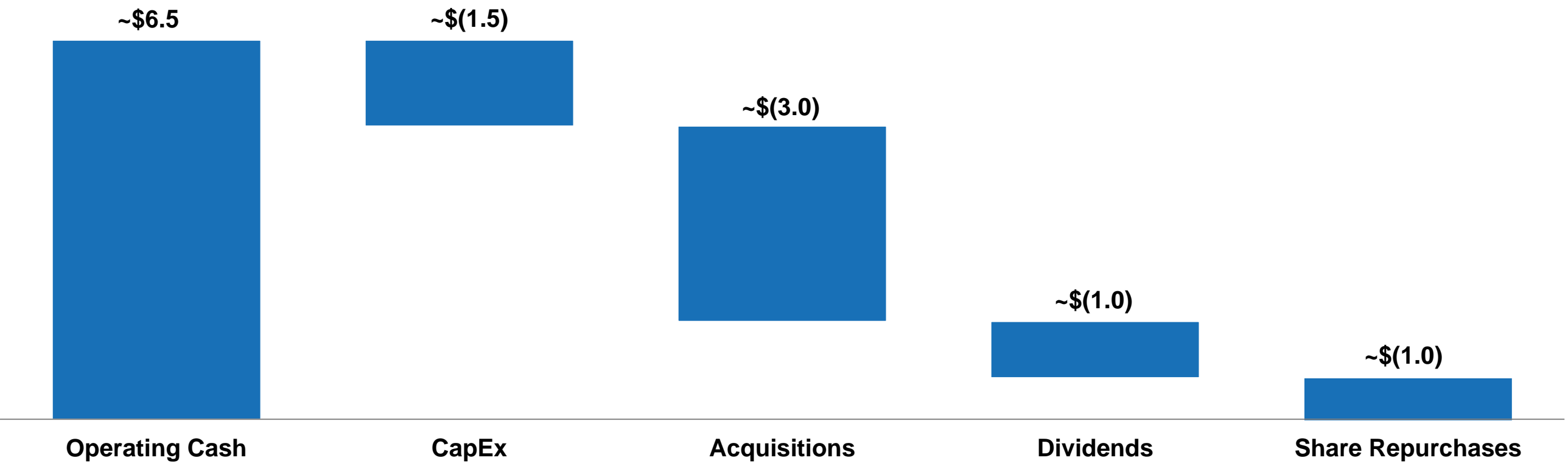
Strong balance sheet with significant capacity to support organic and inorganic growth

| As of 31-Mar-2018 | Interest Rate | Maturity Date | Total Outstanding | Remaining Available |
|---|---------------|---------------|-------------------|---------------------|
| 2020 Notes | 5.125 % | 2020 | \$ 250 | |
| 2022 Notes | 3.750 | 2022 | 350 | |
| 2024 Notes | 3.500 | 2024 | 400 | |
| 2027 Notes | 3.750 | 2027 | 600 | |
| Revolving Credit Facility | Variable | 2022 | — | \$ 1,000 |
| Total Debt | | | \$ 1,600 | |
| Cash and Cash Equivalents | | | 979 | |
| Total Net Debt (As of 31-Mar-2018) | | | \$ 621 | |

Capital Allocation Plan

(All in \$ billions)

Strong operating cash flow enables us to steadily return capital to shareholders while investing heavily in growth

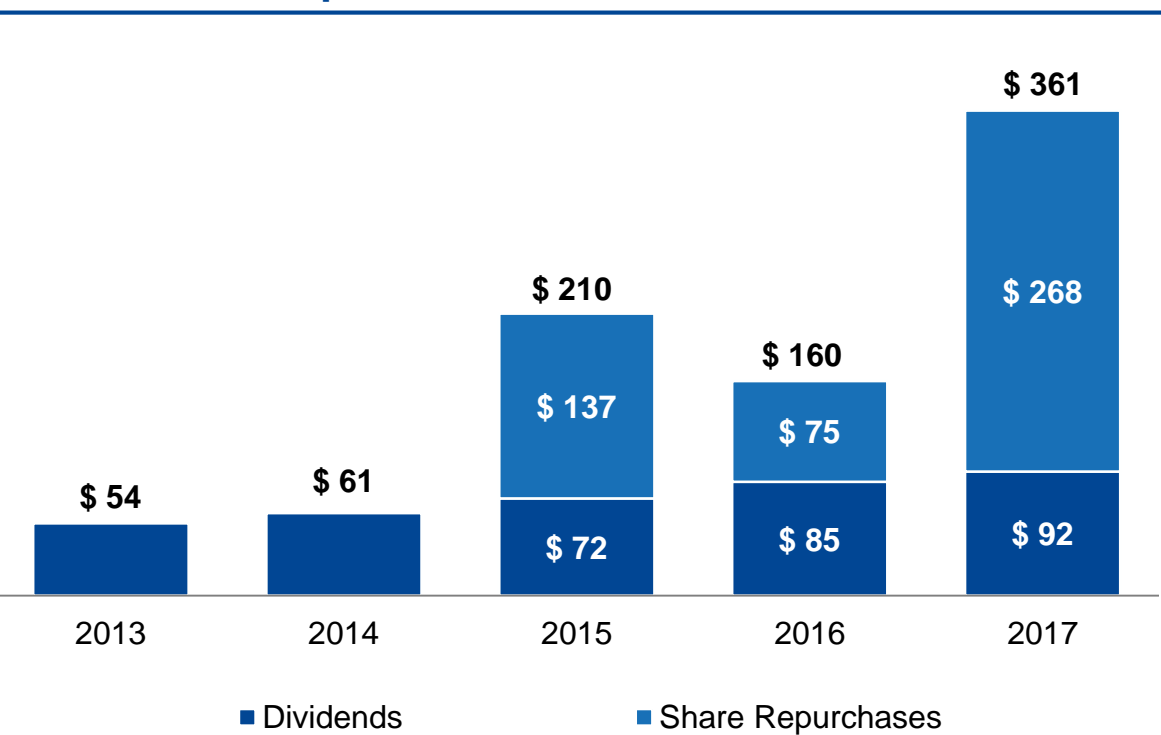


Capital Return to Shareholders

(All in \$ millions)

Carlisle has increased its dividend rate annually for the past 41 years

Capital Return to Shareholders



- Committed to return capital to shareholders through increasing dividends and share repurchases
- Returned a record amount of capital to shareholders totaling over \$360 million in 2017
- Increased dividends per share from \$0.84 in 2013 to \$1.44 in 2017, or an increase of ~70%
- As of year end 2017, 2.1 million shares remain outstanding under previous share repurchase authorization
- Additional 5.0 million share repurchase authorization approved by the Board of Directors on 06-Feb-2018

Vision 2025

2X
Revenues

+7
Percentage Points
of Margin

\$15
Earnings per Share

Appendix

Carlisle Companies Incorporated
Non-GAAP Measure Reconciliation
Amounts in millions

| <u>2025 Projected Return on Invested Capital</u> | | <u>2017 Net Debt</u> | | <u>2017 Free Cash Flow</u> | |
|---|-----------------|---------------------------------|-----------------|-----------------------------------|---------------|
| GAAP Net Earnings | \$ 1,000 | GAAP Long-term Debt | \$ 1,586 | Operating Cash Flow | \$ 457 |
| Add: After-tax interest | <u>50</u> | Add: Debt issuance Costs | <u>14</u> | Less: Capital Expenditures | <u>(159)</u> |
| (A) NOPAT | <u>\$ 1,050</u> | | | | |
| Total shareholders' equity | \$ 5,700 | Principal Amounts Outstanding | 1,600 | Free Cash Flow | <u>\$ 299</u> |
| Total long-term debt | 1,600 | Less: Cash and cash equivalents | <u>(380)</u> | | |
| Less: Cash and cash equivalents | <u>(160)</u> | Net Debt | <u>\$ 1,220</u> | | |
| (B) Invested Capital | <u>\$ 7,140</u> | | | | |
| ROIC (A) / (B) | <u>14.7%</u> | | | | |