

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15 (d) of The
Securities Exchange Act of 1934**

Date of Report – May 10, 2017
(Date of earliest event reported)

INGERSOLL-RAND PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-34400
(Commission
File Number)

98-0626632
(I.R.S. Employer
Identification No.)

**170/175 Lakeview Drive
Airside Business Park
Swords, Co. Dublin
Ireland**
(Address of principal executive offices, including zip code)

(353)(0)18707400
(Registrant's phone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On May 10, 2017, Ingersoll-Rand plc (the "Company") issued a press release providing certain financial targets for 2017-2020. As previously announced and discussed in the press release, the Company is scheduled to give a presentation on Wednesday, May 10, 2017, discussing the Company's long-term strategy including financial targets for 2017-2020 at an analyst and investor meeting in Davidson, North Carolina. A real-time, listen-only webcast of the meeting will be broadcast live over the Internet. Individuals wishing to listen can access the meeting through the company's website at www.ingersollrand.com. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference. The presentation is furnished as Exhibit 99.2 to this report and incorporated herein by reference.

Item 9.01—Financial Statements and Exhibits.*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 10, 2017
99.2	Presentation, dated May 10, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INGERSOLL-RAND PLC
(Registrant)

Date: May 10, 2017

/s/ Evan M. Turtz

Evan M. Turtz
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 10, 2017
99.2	Presentation, dated May 10, 2017



News Release

Ingersoll Rand to Share Strategies and 2020 Outlook at Analyst and Investor Meeting

2017 - 2020 Financial Targets:

- **Revenue CAGR: approximately 4 to 4.5 percent**
- **Operating Margin: approximately 14.5 to 15 percent in 2020**
- **Earnings Per Share CAGR: approximately 11 to 13 percent**

Swords, Ireland, May 10, 2017 - Michael W. Lamach, chairman and chief executive officer of Ingersoll Rand plc (NYSE:IR), a world leader in creating comfortable, sustainable and efficient environments, and the company's leadership team will discuss the company's long-term strategy starting at 8:00 a.m. ET, Wednesday, May 10, 2017. The conference will take place at Ingersoll Rand's corporate center in Davidson, North Carolina.

"I am confident we are well positioned to grow revenues, earnings, margins and cash flow in 2017 and beyond," Lamach said. "We believe our portfolio of market-leading brands, competitive positioning and ability to be smart allocators of cash will enable us to meet the commitments we have for the company."

The live webcast and presentation will be accessible on the Ingersoll Rand website at <http://www.ingersollrand.com>.

An archive of the webcast will be available for 30 days following the event on the Ingersoll Rand website.

###

About Ingersoll Rand

Ingersoll Rand (NYSE:IR) advances the quality of life by creating comfortable, sustainable and efficient environments. Our people and our family of brands - including [Club Car](#)®, [Ingersoll Rand](#)®, [Thermo King](#)® and [Trane](#)® - work together to enhance the quality and comfort of air in homes and buildings; transport and protect food and perishables; and increase industrial productivity and efficiency. We are a \$13 billion global business committed to a world of sustainable progress and enduring results. For more information, visit www.ingersollrand.com.

This news release 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; our projected 2017 full-year financial performance and targets and our projected 2017 to 2020 financial performance and targets including assumptions regarding our effective tax rate. 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. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2016, Form 10-Q for the quarter ended March 31, 2017, and other SEC filings. We assume no obligation to update these forward-looking statements.



2017 Investor & Analyst Day

May 10, 2017



Zac Nagle

Vice President, Investor Relations



Safe Harbor

These presentations include "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; our M&A framework and strategy; our projected 2017 full-year financial performance and targets and our projected 2017 to 2020 financial performance and targets including assumptions regarding our effective tax rate. 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. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2016, Form 10-Q for the quarter ended March 31, 2017, and other SEC filings. We assume no obligation to update these forward-looking statements.

These presentations also include 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 first quarter of 2017 are estimates.

Mike Lamach
Chairman and Chief Executive Officer



Agenda

Strong and improving business

Well-positioned

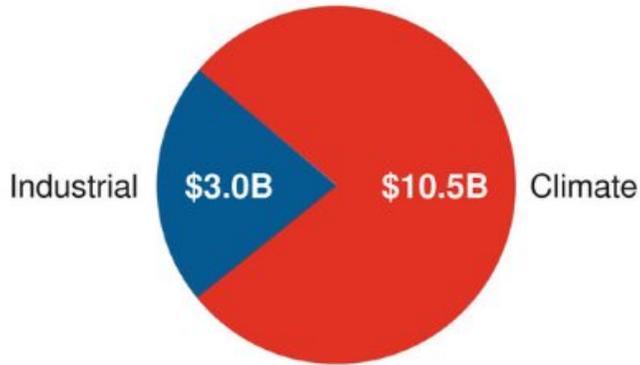
Sustainable performance



Ingersoll Rand Today: A Global Leader in Energy Efficiency and Productivity

Two Segments

(Revenues 2016)



Key Metrics

Manufacturing locations worldwide	51
Employees	~45,000
Market cap	~\$23B
# of countries we sell products	100+

Why Ingersoll Rand?

Multi-year top-tier performance record

- Business Operating System enables strong execution of company's strategy

Inspired excellence and innovation

- Our people think big and bold to create impactful products and services that deliver value and transform everyday life

Sustainability drives growth

- Strategy linked to global mega trends to solve complex customer needs for energy efficiency and productivity

2017-2020 Targets

Revenue CAGR
~ 4 - 4.5%

Operating Margin
~14.5 -15%

EPS CAGR
~ 11 - 13%

Executing a Consistent Strategy that Delivers Profitable Growth



Operationally Integrated Company Maximized for Future Growth

 IR Ingersoll Rand	Past		Present
Organic Growth	Steady	→	Leading
Performance	Profitable	→	Top-Tier
Innovation	Measured	→	Transformational
Operational Excellence	Beginning	→	Core Competency
Culture	Siloed	→	Collaborative
Sustainability	Obligation	→	Growth Driver



Widely Recognized for Global Citizenship, Sustainability and Employee Engagement

Citizenship



Corporate Responsibility magazine
100 Best Corporate Citizens
list for 4th consecutive year



Fortune World's **Most Admired**
list for 5th year, #2 in peer group



Sustainability

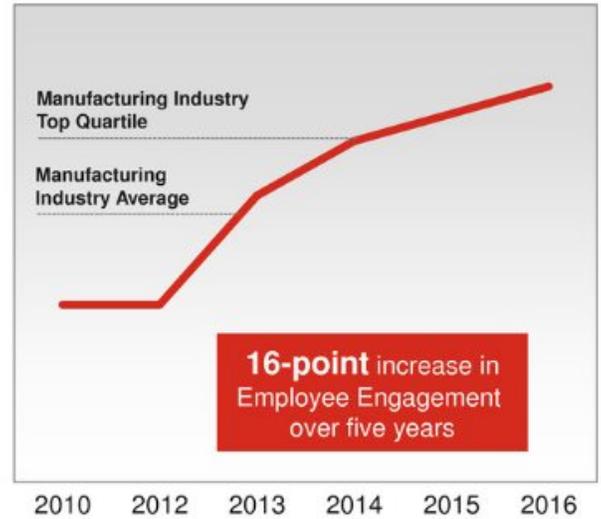


2016 **Dow Jones Sustainability**
World and North America
for 6th consecutive year



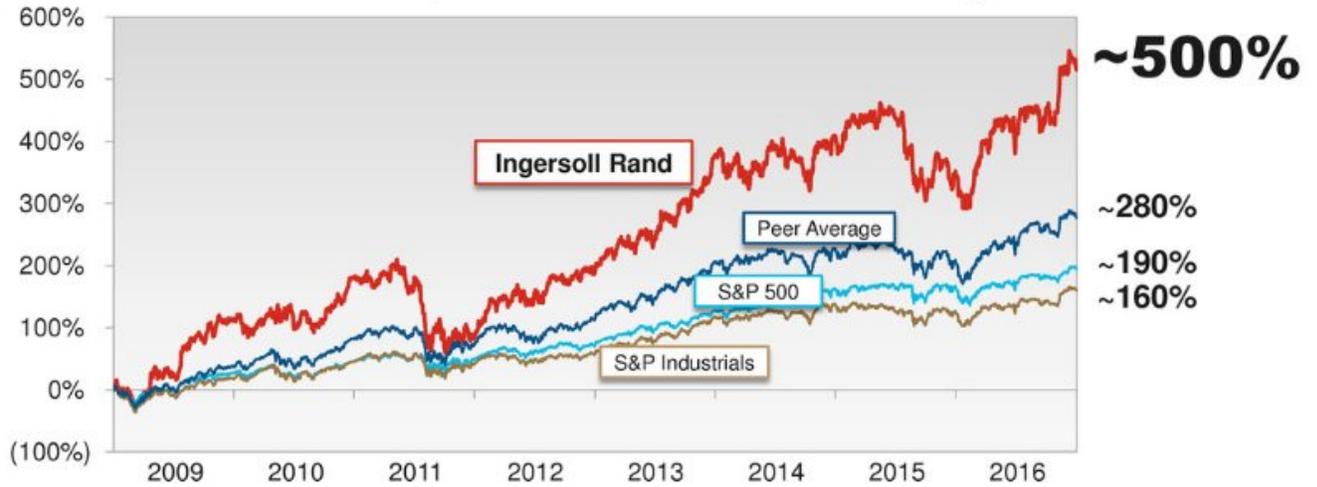
FTSE4Good
FTSE4Good Index Series
for strong environmental, social
and governance practices

Employee Engagement



Strategy and Execution Deliver Differentiated Shareholder Returns

Total Shareholder Returns Outperformed S&P 500 Index, S&P Industrials and Peer Average



Have Met or Exceeded Targets Set in November 2013

	Target	Actual	Target Met
External Commitments			
• Organic revenue growth (CAGR)	4% - 5%	4%	<input checked="" type="checkbox"/>
• Adj. EPS growth (CAGR)	15% - 20%	15.7%	<input checked="" type="checkbox"/>
• Free cash flow % of net income	100%	103%	<input checked="" type="checkbox"/>
Internal Goals			
• Dividend >= earnings growth (CAGR)	> 15%	17%	<input checked="" type="checkbox"/>
• Free Cash Flow ROIC	18% - 20%	3 year avg = 18% 2016 = 23%	<input checked="" type="checkbox"/>

Agenda

Strong and improving business

Well-positioned

Sustainable performance



Global Mega Trends Play to Our Strengths

Global Mega Trends

- Climate change
- Urbanization
- Natural resource scarcity
- Digital connectedness and technologies



Our Strengths

- Reduce energy demand and greenhouse gas emissions
- Improve efficiency in:
 - Buildings
 - Industrial processes
 - Transportation



Leading Brands and Market Positions

Commercial HVAC



- World leader in HVAC

Residential HVAC



- Leader in heating and air conditioning solutions

Transport Refrigeration



- World leader in refrigerated transportation

Industrial and Process



- Leader in compression technologies, specialty tools & material handling

Fluid Handling



- World leader in reliable fluid handling equipment

Golf and Utility Vehicles



- A world leader in small electric vehicles

Continuing 146-Year Trend of Transforming Everyday Life through Innovation

More than 200 Products Introduced in Last 3 Years

Product portfolio refreshed since 2012 **85%**

Key emerging markets innovation success; % of revenues **~10%**

Average innovation revenue 2012-2016 **23%**

Product concept to shipping time reduction since 2012 **50%**



Business Operating System Delivers Results

1 Drive innovation and productivity

2 Proven & unique system to accelerate profitable growth

3 Committed to sustainability and energy efficiency

4 Focus on employee engagement



Agenda

Strong and improving business

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Sustainable performance



Continuing to Execute Consistent and Proven Strategy

1.

Deliver Sustained Growth



Strong, globally recognized brands

2.

Laser Focus on Operational Excellence



Leading market shares

3.

Allocate Strong Cash Flow to Maximize Shareholder Value



Well positioned in both geographic and end markets

4.

Build and Leverage our Winning Culture



A Few Growth Opportunities being Highlighted Today

Subset of Incremental Revenue Opportunities Contributing to 2020 Targets



Why Invest In Ingersoll Rand?

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

- Strong management and high performing teams

Cash Flow

- Operating model delivers powerful cash flow

Capital Allocation

- Capital allocation priorities deliver strong shareholder returns



Didier Teirlinck
Executive Vice President – Climate Segment



Agenda

The business today

Performance highlights

Strategy and outlook

Strategic growth programs



Industry Leading Portfolio of Brands and Services

\$10.5B Group of Three HVAC and Transport Refrigeration Businesses

Commercial HVAC



Residential HVAC

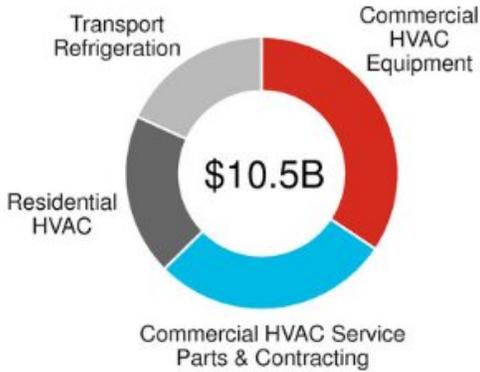


Transport Refrigeration

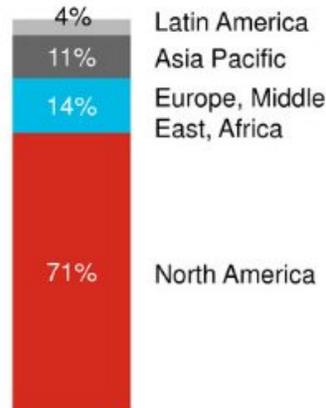


The Business Today: Diversifying for Resilient Performance

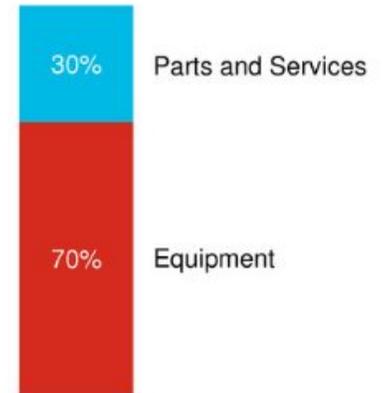
Business Units



Regional Mix



Revenue Streams



- High and growing recurring revenue streams – services / parts
- Balanced mix of services, energy services, connected buildings, residential and transport solutions

Agenda

The business today

Performance highlights

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Proven and Sustainable Financial Performance Over Time



Dramatic Transformation of Global Commercial HVAC Business



Growth & Innovation

- 20% renewal of products each year for past 3 years
- Leading with low-global warming potential products that use next-generation refrigerants – EcoWise™
- 50% of total investment going to building channel capabilities



Building Controls & Service Connectivity

- Leading high margin service business
- 5,000+ service technicians globally
- +25% controls linkage to service agreement since 2014
- 30% growth in HVAC service agreements since 2012
- 200% growth in rental services revenue since 2012



Operating Performance

- 40% increase revenue per square foot (2010-2016)
- 30% increase revenue per service technician (2012-2016)
- >30% average operating leverage (2010-2016)



Successfully Expanding Residential HVAC Business



Growth & Innovation

- Comprehensive product portfolio serving diverse markets and applications
- 80%+ of revenue from new products launched in the last 36 months
- Leadership in energy efficient systems
- Best in class Connected Home solutions



Channel Expansion

- Successful expansion in serving non traditional market segments
- 10 consecutive quarters of share growth
- Sales standard work driving consistent performance



Operating Performance

- 27% increase revenue per square foot 2010-2016
- 60%+ improvement in product availability since 2012
- Average operating leverage >45% 2012-2016



2012-2016
Revenue CAGR
5.4%
Adj. operating
income CAGR
~60%

Diversified Transport Refrigeration Business for Reduced Cyclicity



Growth & Innovation

- 35% of revenue from new products launched in the last 36 months
- Leading with low-global warming potential products that use next-generation refrigerants – EcoWise™
- Significant investment in next-generation hybrid-electric units



Business Mix

- 200% revenue increase from Auxiliary Power Units since 2009
- 61% revenue increase from North America Truck since 2009
- Over 10% of total revenue from new market segments (Rail HVAC, Air Cargo, Telematics...)



Operating Performance

- 100% increase revenue per square foot 2010-2016
- Average operating leverage >gross margin 2010-2016



Agenda

The business today

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Strategy Aligned with Core Mega Trends

Trend	Response
 <p>Sustainability</p>	<ul style="list-style-type: none"> • Efficient systems and controls technology • Holistic building energy management solutions and services • Connected building technology and capabilities • Utility solutions and grid management; Buildings as a Resource (BaaR)
 <p>Urbanization</p>	<ul style="list-style-type: none"> • District cooling • Smaller unit footprint • Thermal storage and renewables • Noise abatement • Diesel engine replacement
 <p>Exponential technologies</p>	<ul style="list-style-type: none"> • Connected commercial building and home solutions • E-commerce and digital customer experience
 <p>Climate change</p>	<ul style="list-style-type: none"> • Regulatory and industry leadership • Early adoption of low-global warming potential refrigerants
 <p>Food scarcity Pharma integrity</p>	<ul style="list-style-type: none"> • Fleet management and connected trucks • Refrigerated logistics and retail expansion in emerging markets • Intelligent solutions to transport pharmaceuticals over long distance

Our Three Point Climate Growth Strategy

Core Growth

- Industry leading systems efficiency
- Service recurring revenue streams
- Best total cost of ownership
- Significant opportunity to expand in underserved segments
- HVAC parts and supply growth
- Owning the customer experience at all touch points



Expansion

- Power management
- Variable refrigerant flow / variable water flow (ductless)
- Building energy management solutions and services
- Energy storage capabilities (thermal storage in buildings)



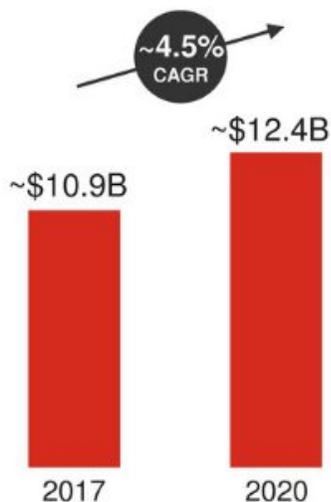
New Frontiers

- Customer experience enhancements through digital solutions
- Connected equipment and analytics
- Continuous commissioning – cloud based continuous building optimization
- Advanced analytics – fuel and fleet

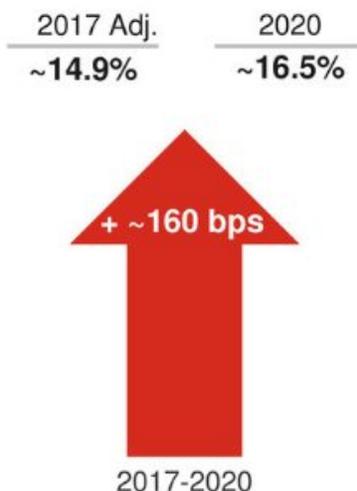


Outlook: Continued Growth and Margin Expansion

Revenue Growth*



Margin Expansion*



Key Margin Drivers

- New product development margin improvement
- Productivity through operational excellence
- Accretive Energy Services and Controls growth
- Footprint optimization
- Pricing to mitigate material inflation

Agenda

The business today

Performance highlights

Strategy and outlook

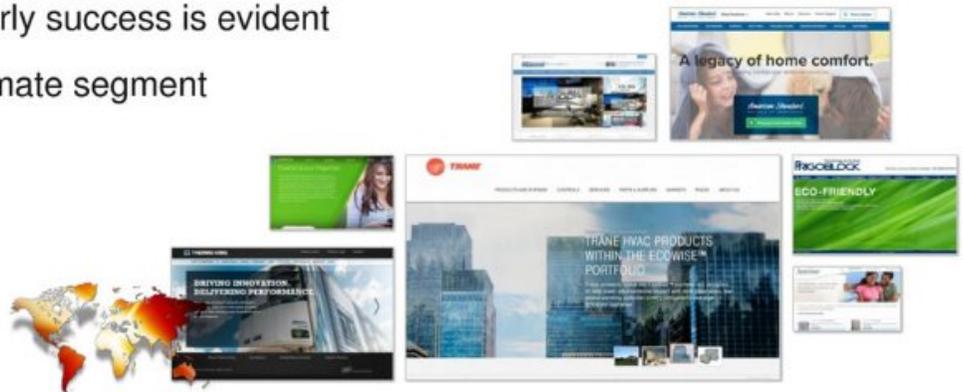
Strategic growth programs



Strategic Growth Programs

Snapshot of our Innovation, Customer Satisfaction and Impact

- Focused on large market opportunities
- Building on strong capabilities and differentiated positions
- Momentum is building, early success is evident
- The future is bright for climate segment



Thermo King Auxiliary Power Unit Growth Story

Ray Pittard, President – Transport Solutions North America, Europe, Middle East, Africa



Significant Opportunity to Grow Market Share and Expand Customer Base

The Business

Thermo King Auxiliary Power Units (APU) provide HVAC and hotel power to the sleeper cab:

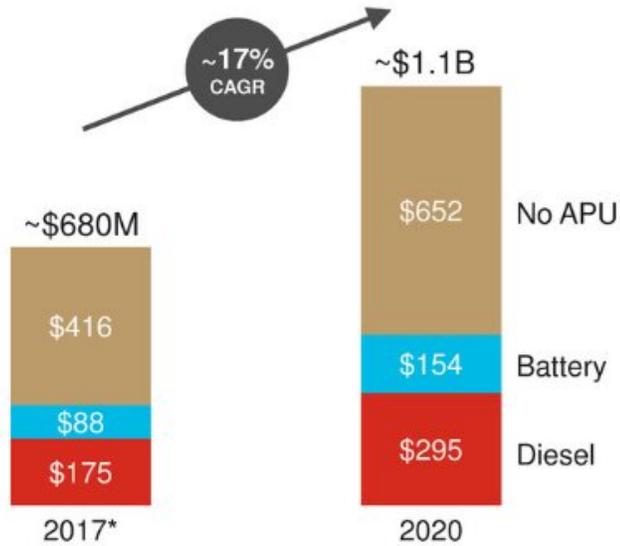
- Reduces engine idle-time
- Increases fuel efficiency
- Lowers maintenance costs
- Maximizes driver comfort and retention
- Increases residual value

The Opportunity

- Clear market share leader for diesel APU
- Two-thirds of the Class 8 Sleeper Cabs do not have an APU
- Thermo King outperforms the competition
- Current sales ~\$100M



Growing Class 8 Sleeper Cab Market Opportunity



Opportunities

- Expand in diesel
- Leverage strengths into battery
- Grow APU in non-APU segment

- Current Thermo King share: ~60% of diesel, ~15% of total sleeper cabs market

Significant Opportunity to Grow APU Business in Non-Refrigerated Sleeper Cab Fleets

Expanding Strong Position in Sleeper Cabs, Refrigerated Fleets
(25% of Market)



Large Untapped Opportunity in Sleeper Cabs, Non-Refrigerated Fleets
(75% of Market)



How Thermo King Will Win in the Market: A Differentiated Position

Differentiator	Ingersoll Rand	Company A	Company B
Performance	<input checked="" type="checkbox"/>		
Channel / Sales & Service	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reliability	<input checked="" type="checkbox"/>		
Residual Value	<input checked="" type="checkbox"/>		
Total Cost of Ownership	<input checked="" type="checkbox"/>		



Product Performance Drives Customer Satisfaction: Customer Case Study

Client: *TRANSAM*

Situation: • Needed to improve fuel efficiency, reduce idle-time and increase driver satisfaction

Solution: • Purchased >2,500 units since 2005

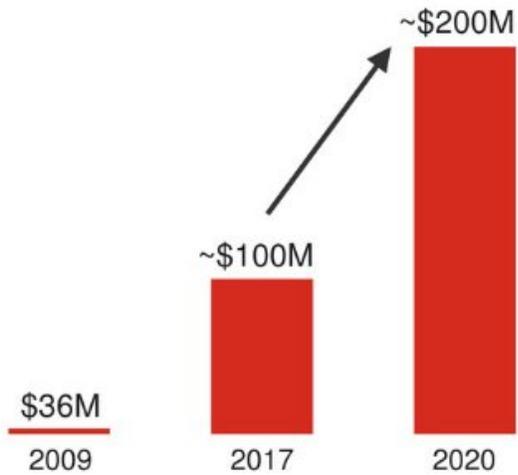
Result:

- ✓ Decreased fleet's engine idle-time to single digits
- ✓ Increased fuel efficiency
- ✓ Reduced overall emissions
- ✓ Improved preventative maintenance schedules
- ✓ TriPac APU contributes to overall residual value in resale
- ✓ APU value proposition of driver comfort used to recruit new hires



Business Growth with Expanded APU Portfolio

The Opportunity



Initiatives

- ✓ Capture market share with TriPac portfolio of diesel and electrified products to meet the needs of different segments
- ✓ Leverage strong channel to increase the APU adoption-rate among refrigerated and non-refrigerated customers
- ✓ Drive higher APU sales to further diversify business mix for resiliency during downturns in other product lines



~\$100M incremental revenue opportunity by 2020

Leveraging Digital Tools for an Improved Customer Experience

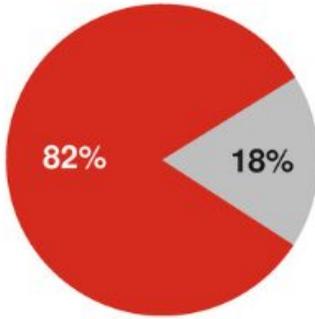
Gary Michel, President – Residential HVAC & Supply



Strong Portfolio with Significant Growth Potential

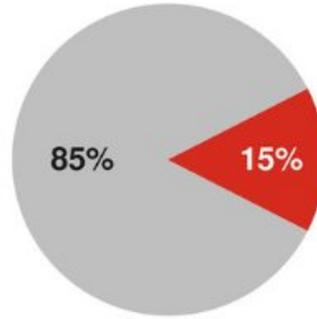
Leading Vitality Index

(Since 2012)



- Revenue from New Products
- Revenue from Existing Products

Opportunity in Underserved Markets



- Owner Occupied Market
- Underserved Segments

Solid Performance

Consecutive quarters of share growth

10

Adj. OI improvement since 2012

14 pts



Customer Experience Prime for Disruption Across Channels

The Opportunity

- Customer segments have different needs and expectations
- Differentiated customer experience:
 - Create value and loyalty
 - Increase distributor, dealer, contractor and customer satisfaction
 - Grow bottom line
- Improved front and backend solutions:
 - Increase efficiencies
 - Improve experience

The Channels

Distributor



Dealer



Contractor



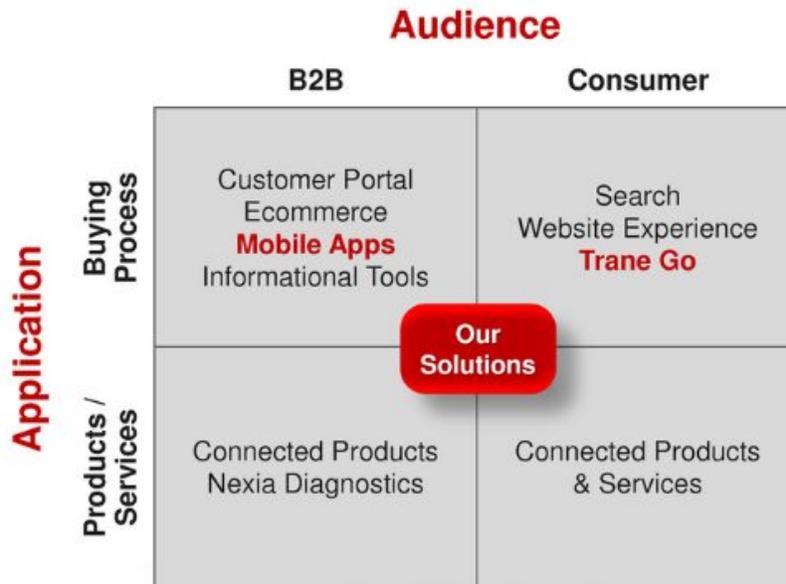
Builder



Homeowner/ Property Owner

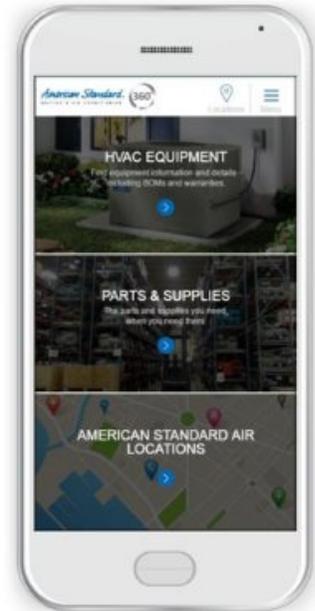


Our Approach: Creating Differentiation with Digital Capabilities



Mobile Apps as a Differentiator: Improving Productivity of Distributors, Dealers and Contractors

- 33K+ unique users
- Rich functionality
 - Ordering capability
 - Product availability
 - System configurator
 - Product information
- Increases dealer efficiency:
 - Access to information anywhere, at anytime
 - ~60% of residential orders are self-service
- Continuous development to improve customer experience



Gaps in Homeowner Purchasing Process Today Creates Opportunity for Trane Go

52%

Homeowners conduct
online research prior to
engaging dealer

58%

Visit manufacturer
website

70%

Consumer drop off
between online research
and call to dealer

Unanswered Questions:

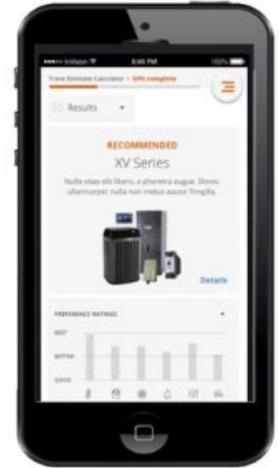
- What do I need for my home?
- How much does this cost?
- When can you be here?



Trane Go: Proven Technologies; New Application in HVAC Space

A New Buying Experience for Consumers

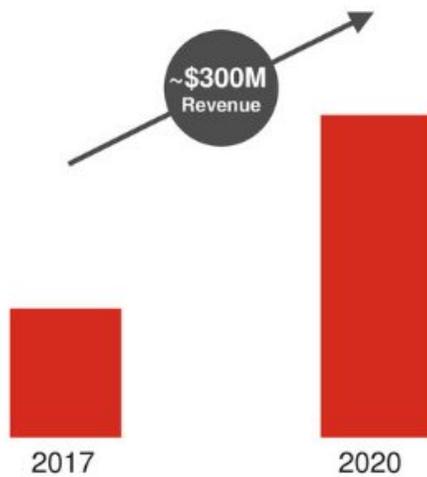
Differentiator	Trane	Competitors
Online product recommendation based on current home inputs	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pricing transparency	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Online dealer scheduler	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real time communication from dealer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ability to rate dealer	<input checked="" type="checkbox"/>	<input type="checkbox"/>



2X increase in dealer conversion rate

Customer Experience: Converting Leads in The Future

Incremental Revenue Outlook



Drivers

- Growth in underserved segments
- Focus on customer experience at all touch points
- Technology based solutions with differentiated experiences
- Increased lead conversion
- Dealer self-servicing capabilities



~\$300M incremental revenue opportunity by 2020

Variable Refrigerant Flow (VRF) Systems in North America

Dave Regnery, President – Commercial HVAC North America, Europe, Middle East, Africa



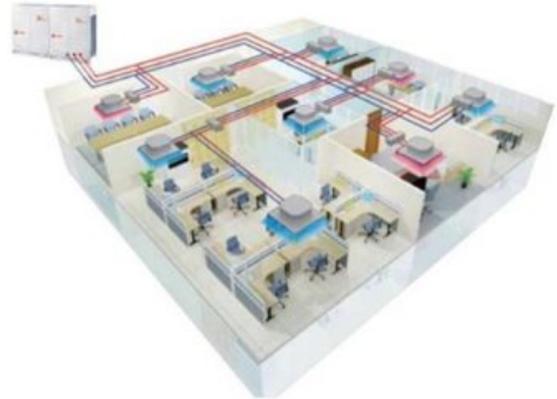
Difference Between Ducted Systems and Ductless Systems

Ducted System



- Blows outside air through the system

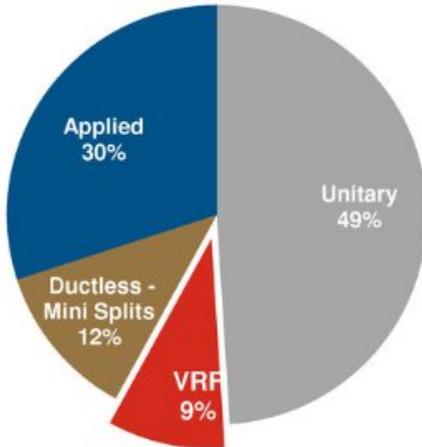
Variable Refrigerant Flow (VRF)



- Type of ductless system using specific compressor to simultaneously heat and cool

North America HVAC Market: VRF... A Fast Growing Segment

Large North America HVAC Market
\$6.5B



Fast Growing VRF Segment



Why VRF is attractive to Trane:

- Growth rate is roughly 5x market rate
- VRF systems are similar to applied systems
 - Requires sophisticated modeling and controls
 - Lucrative recurring revenue stream

Why We Win: Customers Buy Solutions

– Trane Offers the Broadest Product Portfolio in the Industry



Unlike many competitors who are single product focused

Trane Approach: Case Study

Application Expertise is Used to Design the Right Customer Solution

VRF is the Right Solution

Client: • K-12 School District (TN)



- School expansion to eliminate portable classrooms
- Existing air-cooled chiller / ducted solution already in use

Our Solution: • Hybrid system includes VRF with terminal products
• Integrated building controls

Result: • Decreased first cost (eliminate the need for additional chiller capacity)
• Improved learning environment

VRF is Not the Right Solution

Client: • Hospital Expands Surgical Suite



- Critically controlled spaces
- Requires specific temperature, humidity and air filtration
- Need to integrate with existing HVAC system and building controls

Our Solution: • Expand existing chilled water system and air-handling units
• Upgraded building controls
• Installed variable speed drives

Result: • 20% energy savings
• Improved indoor air quality, accurate temperature and humidity controls
• Maximize hospital up-time

How We Are Differentiated

– Trane has Leading Capabilities and Strengths

	Equipment	Integrated Controls	Modeling Application Expertise	Service Capability	Technical Support	Hybrid Systems
 TRANE						
OTHER COMPANIES						
Company A [Asia]						
Company B [Asia]						
Company C						
Company D						
Company E						

 Equal to or better than us
  Half as strong as us
  Minimal capability
  No capability

Another Breakthrough Technology: Variable Flow (VF) Systems (Four Pipe Chiller)

The Product / Technology



- Developed in Europe
- Applied where simultaneous heating and cooling are required
- Advanced unit control

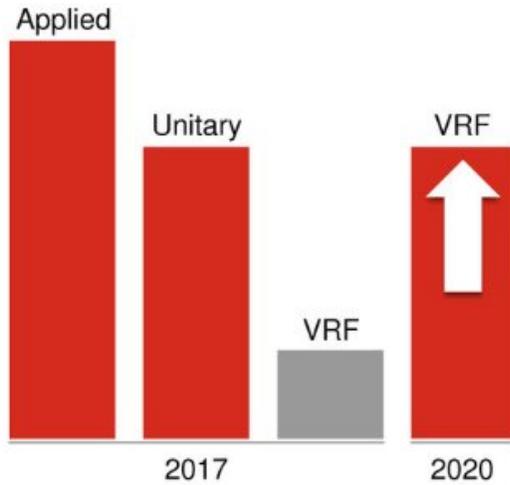
Advantages

- Energy efficiency
- Water replaces refrigerant in variable flow applications
- Can be used in both ducted and ductless environments
- Eliminates / reduces the need for traditional boiler
- Eliminates space for refrigerant leak detection devices



Variable Flow Technology Offers Incremental Growth Opportunity

Market Share



Revenue Drivers

- Application knowledge
- Integrated controls
- Service capabilities
- Hybrid systems



~\$200M incremental revenue opportunity by 2020

Trane Energy Services and Controls (ES&C) in North America

Jason Bingham, Vice President – Trane Digital, Energy Services and Controls



Energy Services: Significant Market Opportunity



Internet of Building Things (IoT)
Evolving customer expectations



Utility Business Model
Convergence of energy



Corporate Sustainability
Companies serious about green



Regulations and Policy
Accelerates evolution



Building Energy Consumption
Buildings consume +40% of world's energy; HVAC and lighting are majority



\$8.5B

Opportunity for Energy Services

Trane Energy Services and Controls is \$1B business today

Trane Energy Services and Controls – The Business Today

Core Capabilities

- ✓ Building Controls and Automation
- ✓ Digital Solutions
- ✓ Energy Contracting
- ✓ Renewable Energy & Sustainability
- ✓ Energy Supply Services



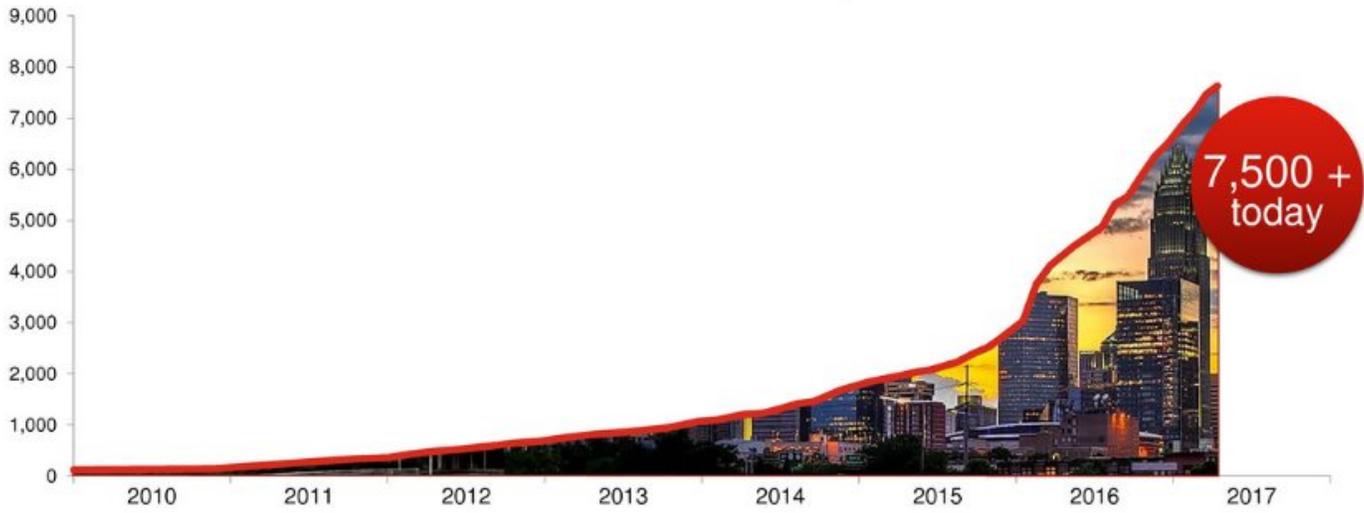
Performance Highlights Since 2013

- ✓ 50% growth in Energy Services
- ✓ +3 pts controls market share
- ✓ 1,500 buildings software as a service
- ✓ 7,500+ connected buildings



Momentum is Rapidly Accelerating

Connected Buildings



Creating Customers for Life

How We Are Differentiated

– Building Provider with Full Set of Offerings

	CONSTRUCTION		OPERATIONS	
	Equipment	Service	Energy Services	Digital
	●	●	●	●
OTHER COMPANIES				
Facility Management	○	◐	◐	●
Multi-function	●	●	◐	◐
Electric / Controls	○	◐	●	●
Technology	○	○	○	●
Equipment	●	○	○	◐

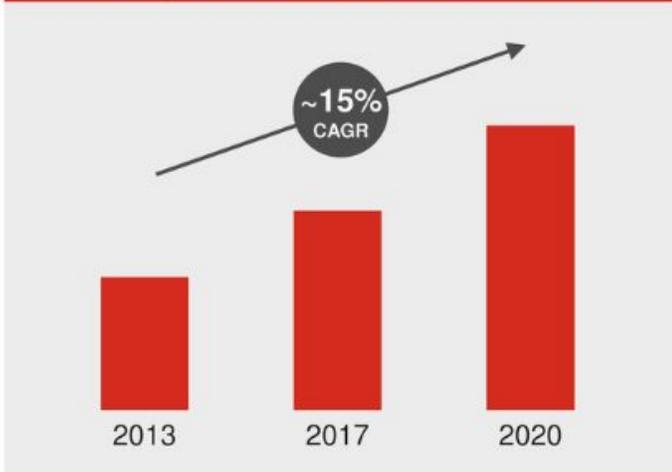
Trane Approach: Case Study

Client:	<ul style="list-style-type: none">• Movie theater company
Situation:	<ul style="list-style-type: none">• Building automation high installed cost• Decentralized
Our Solution:	<ul style="list-style-type: none">• Factory mounted building automation• Digital / cloud based centralization• Integration with Point of Sales (POS) system
Result:	<ul style="list-style-type: none">• Increase customer satisfaction• Decrease operations cost >\$5M



Profitable Growth from Energy Services

Energy Services Growth Forecast



Our Focus

- Traditional systems
 - The largest installed base
- Connected buildings
 - 35% annual growth
- Energy services
 - 4X \$ per Client



~\$400M incremental revenue opportunity by 2020

Didier Teirlinck
Executive Vice President – Climate Segment



Well-Positioned for Growth and Margin Expansion

Strong

- Products, business models, channel, talent and business operating system

Aligned

- Aligned strategy to climate mega trends

Strategic

- Strategy to grow the core, expand into adjacencies, and explore new frontiers

Future

- Unleash unlimited potential and perform over next several years



TRANE

American Standard
HEATING & AIR CONDITIONING

Ameristar
HEATING & COOLING

THERMO KING



Q&A

BREAK

Robert Zafari
Executive Vice President – Industrial Segment



Agenda

The business today

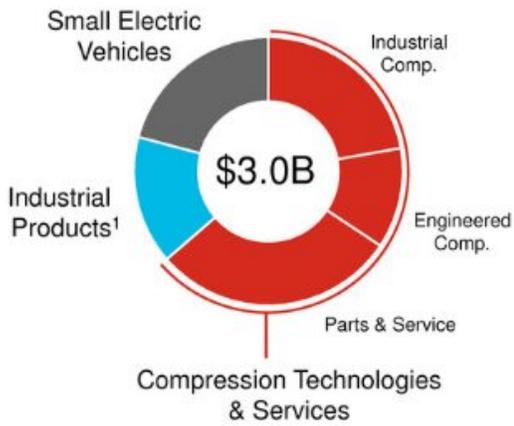
Strategy and outlook

Strategic growth examples

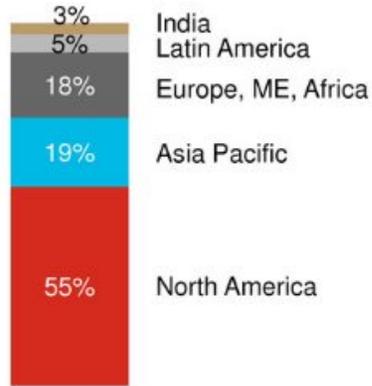


Balanced Profile with Resilient Aftermarket

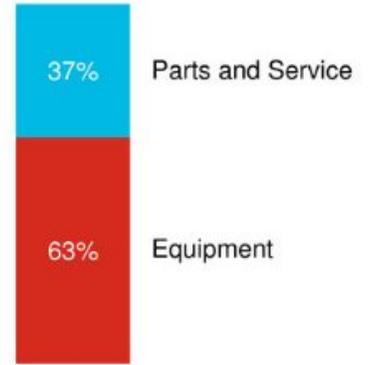
Business Units



Regional Mix



Revenue Streams



A Strong Portfolio with Leading Brands in Diverse End Markets

Strong Portfolio



Compression Technologies & Services



Power Tools



Fluid Management



Material Handling



Small Electric Vehicles

Leading Brands



Manufacturing, Commercial, and Consumer



Motor Vehicle



Food & Beverage



Chemicals & Pharma



Electronics



Transportation, Golf & Turf



...and Others

Extraction



Oil & Gas



Mining & Metals

Utilities



Power & Energy



Water



= stable or growing market for IR in the near term

Strengthened the Business Through the Cycle



Commercial

- Maintained or gained market share in all three businesses since 2013
- ~20% of portfolio transformed via new product development since 2013
- Continuous record booking for CARE service suite since launch in 2007
- 28% CAGR of Power Tools sales through leading online retailer since 2013
- 30 bps positive spread of price vs. direct material inflation since 2013



Operational

- 6 manufacturing sites consolidated since 2009
- 71% increase in revenue per square foot since 2009
- 140 bps positive spread of productivity vs. total inflation from 2013 to 2016

Significant Headroom in Current Markets and High Margin Niches

	Compression Technologies & Services	Industrial Products	Small Electric Vehicles
			
Total Addressable Market ⁽¹⁾	~\$14B	~\$7B	~\$7B
Ingersoll Rand size	~\$1.9B	~\$0.5B	~\$0.6B
Market growth 2017-2020	Low-to mid-single digits	Low-to mid-single digits	Low-to mid-single digits
Market growth drivers	<ul style="list-style-type: none"> • Energy efficiency • System optimization • Uptime • Connectivity • Safety 	<ul style="list-style-type: none"> • Electrification and controls • Intelligent and connected products • Safety and regulation 	<ul style="list-style-type: none"> • Urbanization • Consumer vehicles • Connected vehicles • Fit-for-task vehicles

Agenda

The business today

Strategy and outlook

Strategic growth examples



Strategy Aligns with and Leverages Current Mega Trends

	Trend	Response
	Demographics	<ul style="list-style-type: none">• Local industrial and food & beverage production• Pharmaceutical growth• Energy industry expansion and shift to renewables• Small electric consumer vehicles
	Urbanization	<ul style="list-style-type: none">• Clean air and water management• Small consumer vehicles for urban use• Connected vehicles
	Sustainability	<ul style="list-style-type: none">• Higher efficiency products and systems• Oil-free air with advanced services• Zero emission (electric) vehicles
	Exponential Technologies	<ul style="list-style-type: none">• Intelligent and connected products• End-to-end system optimization• Connected service technician• Digital customer experience

An Evolving Growth Strategy for Evolving Markets

Core Growth

- Compressor efficiency
- Oil-free leadership
- CARE service programs
- Connected products
- Online experience
- High-growth geographies



Expansion

- Compression end-to-end efficiency with industrial IOT
- Smart and connected vehicles, equipment and services
- Superior digital experience
- Fewer but stronger channel partners



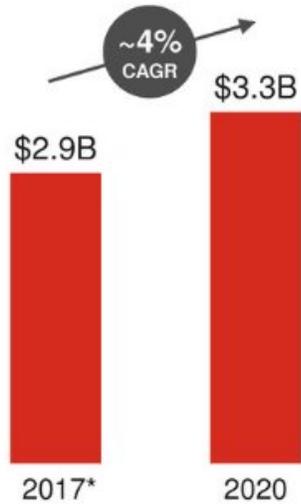
New Frontiers

- Big data and related sciences
- New business and distribution models
- 3D printing, material chemistry and augmented reality
- Continuous commissioning

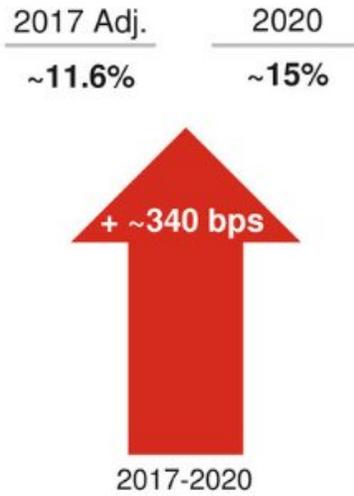


Financial Outlook: Solid Growth and Margin Expansion

Revenue Growth*



Margin Expansion*



Drivers

Revenue drivers

- Compressor Technologies & Services: services, oil-free compressors and energy efficient equipment
- Industrial Products: intelligent and connected products, new market entry
- Small Electric Vehicles: personal transportation vehicles (PTV)
- Overall global industrial recovery

Margin drivers

- Higher margin on new products and services
- Price > direct material inflation
- Footprint, productivity and lean activities
- Significant leverage on higher volumes

Agenda

The business today

Strategy and outlook

Strategic growth examples



Strategic Growth Programs

Snapshot of our Innovation, Customer Satisfaction and Impact

- Focused on large market opportunities
- Building on strong capabilities and differentiated positions
- Momentum is building, early success is evident
- The future is bright for the Industrial Segment



Industrial Products: New Growth Opportunities

Donny Simmons, President – Fluid Management, Power Tools and Material Handling



Fluid Management and Power Tools – Specialized Businesses with High Margins

Fluid Management



~\$1.5B
Addressable Market

~4-5%
Growth CAGR

Why We Like These Businesses

- ✓ Niche markets within broad segments
- ✓ Mission-critical applications
- ✓ High barriers to entry
- ✓ Undergoing digital transformation
- ✓ Attractive and resilient margins

Power Tools



~\$5.3B
Addressable Market

~2-3%
Growth CAGR

Why We Win

- ✓ Leading product portfolios and brands
- ✓ Global channel and service network
- ✓ Commercial domain expertise
- ✓ Strong leadership teams

Industry Trends Creating Significant Opportunities

The Business

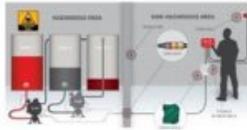
- We design, manufacture and market pumps globally for specialized industrial fluid handling applications primarily in the chemical processing, manufacturing, wastewater treatment and other niche industries

Industry Trends

- Customer demand for control, automation and analytics
- Digital product selection, configuration and engagement
- Growth in emerging markets
- Consolidation

Ingersoll Rand Opportunities

- ✓ Intelligent pump technology
- ✓ Digital marketing and online partner portal
- ✓ Latin America, Middle East and India
- ✓ Bolt-on acquisitions



Customer Success: Case Study

An \$8B Global Ceramic Firm

Customer Need

- Automation to improve process
- Application: transfer of clay batches to production plant

Solution

- ARO controller coupled with air operated diaphragm pumps



Results

- 69% reduction of clay transfer time (from 90 to 28 minutes)
- Elimination of waste due to increased transfer precision
- Redeployment of personnel who were monitoring process
- Value of system sale to Ingersoll Rand is 5-10X value of individual pump

Industry Trends Creating Significant Opportunities

The Business

- A leading global provider of industrial-grade fastening and bolting tools and equipment for three specialized market segments: industrial, assembly and vehicle repair

Industry Trends

- Demand for process control, traceability and analytics
- Industrial Internet of Things (IIOT) and Industry 4.0
- Outsize growth in verticals including renewable energy
- Shift to digital customer engagement

Ingersoll Rand Opportunities

- ✓ Intelligent cordless platforms
- ✓ Integrated and communicating tools
- ✓ Strategic account focus
- ✓ Digital go-to-market



Technology-Enabled New Market Entry

New Market Opportunity

- High torque controlled industrial bolting
- Market size ————— ~\$1.2B
- Representative vertical — Wind energy

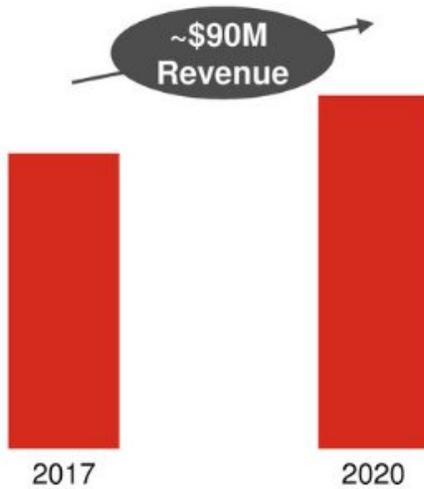


Differentiated Solution

- First to market with a high torque intelligent cordless tool
- Delivers accurate torque with traceable results
- Wireless communications for process control and data collection
- Enables automation of manual processes

Significant Growth from High Margin Products

Revenue



Drivers

- Favorable industry trends
- Differentiated positions
- Digital products and go-to-market models



~\$90M incremental revenue opportunity by 2020

Opportunity for Services and Engineered Oil-Free Markets

Todd Wyman, President – Compression Technologies & Services



Significant Services Organic Growth Opportunity

The Opportunity

Global installed base

~280k
units

Opportunity

~\$1B

Growth Levers

1

Increase service attachment rate on Ingersoll Rand installed base

2

Increase share of wallet



Growing Services Through Improved Sales Effectiveness and Expanded Customer Solutions

		From	To
Lever 1	Sales Productivity	<ul style="list-style-type: none"> • Individually defined route planning • Inquiry to order 	<ul style="list-style-type: none"> • System-enabled route optimization • Inside sales supported
	Sales Coverage	<ul style="list-style-type: none"> • Individually defined 	<ul style="list-style-type: none"> • Standard prioritized targeting
Lever 2	Expanded Agreement Offering	<ul style="list-style-type: none"> • Single offering 	<ul style="list-style-type: none"> • Tailored to customer needs

Enabled Through:



Original OEM parts



Advanced technology



Digital connectivity

Two Levers Providing Path for Transformation

1

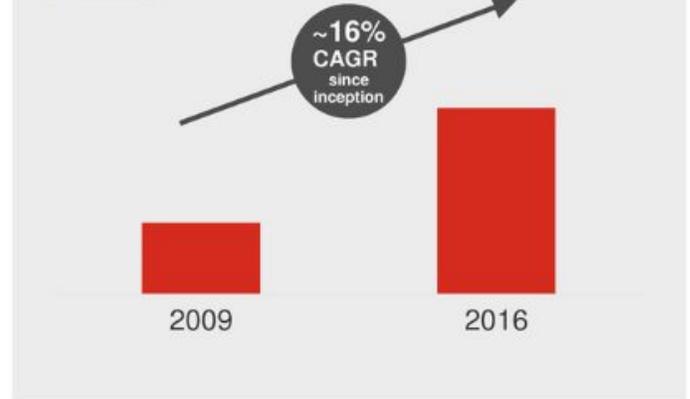
Attachment Rate



- 32% bookings growth in European model channel

2

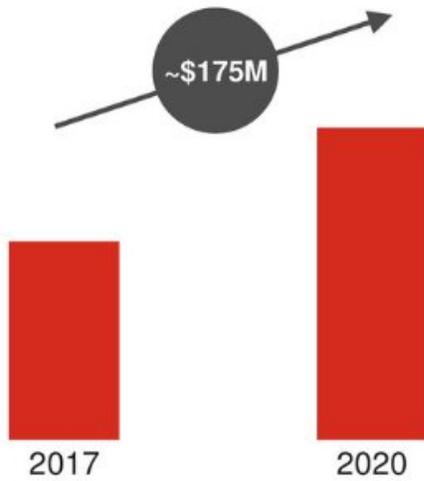
Share of Wallet



- Q1 record bookings in North America
- 31% YOY growth rate

Significant High-Margin Services Opportunity

Services Revenue



Drivers

- Sales productivity
- Sales coverage
- Expanded offerings



~\$175M Incremental Revenue Opportunity by 2020

Engineered Oil-Free Compressed Air Growth Opportunity

A Demanding Market Space

- Complex specifications
- Risk averse customers
- Time sensitive large projects
- Intensive technical documentation requirements
- Complexity leads to underserved markets



Engineered Oil-Free Compressed Air Market Opportunity



Air Separation



Food & Beverage



Pharmaceutical



Power Generation

**includes equipment in these ranges:
37-18,000 kW (50-25,000 hp)*

Providing Holistic Customer Solutions in a Demanding Space

Lever

1

Improving customer experience and margins through operational excellence

Gates 0-3
Inquiry to order acceptance

Gates 4-5
Engineering & Production

Gate 6
Shipment

Gate 7
Project closure & lessons learned

Lever

2

Serving all customers through a complete offering



Oil-free Rotary



Centac



Turbo Air



MSG

Lever

3

Localizing footprint



Lever

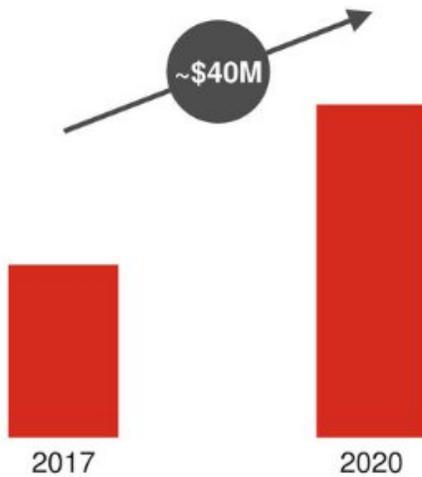
4

Increasing services revenue per unit



Significant Margin Expansion Opportunity Through Engineered Oil-Free

Operating Income Growth



Drivers

- Standard rigorous gate process
- Complete technology agnostic offering
- Improved localized footprint
- Increased services revenue per unit



~\$40 million incremental operating income opportunity

Personal Transportation Vehicle (PTV) Opportunity

Marc Dufour, President – Club Car



Club Car – Global Leader in Golf and Utility Vehicles

- Market share leader in golf
- “Own The Address”
- Visage™ – industry-leading connected golf offering
- Carryall utility vehicles and fit-to-task options
- Vehicles manufactured in Augusta, GA and Wujiang, China
- Onward™ personal transportation vehicle
- Current revenue ~\$600M



Target Demographic for Personal Transportation Vehicle

- Key segment: 5.4M young families
- Children under 18 at home
- Access to neighborhood amenities
- Customer uses: driving for pleasure, social interaction, family time
- Personalization and customization



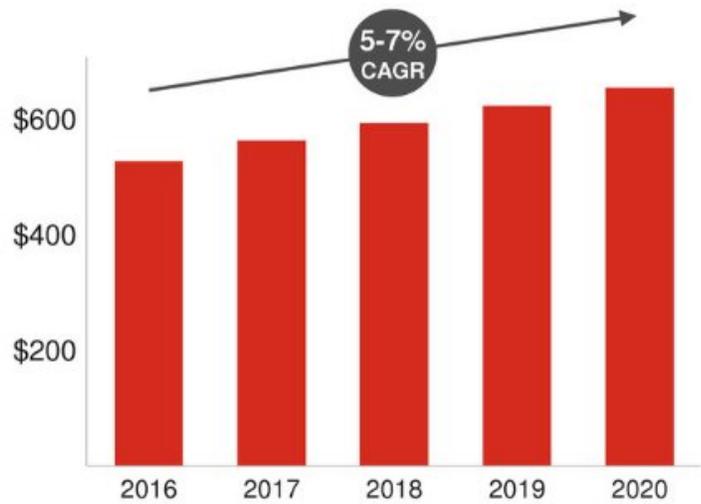
Attractive Market Opportunity for Personal Transportation Vehicles

- \$1B total market including accessories
- High growth segment
- Geographic concentration in U.S.
- Ideal for master planned communities and open neighborhoods



PTV Market Growth

New and Used Vehicles
(\$ in millions)



How We Win: Club Car Onward™ PTV

- ✓ New look and style – lifted and non-lifted options
- ✓ Features catering to pleasure, family and social experience
- ✓ Highly customizable with integrated accessories to create your own personal Onward™
- ✓ Unique digital experience
- ✓ Strong brand awareness among target segment



Suspension Lift Kit



Integrated Turn Signals



Dual USB Port



Premium Seats



Fender Flares



Bluetooth Speakers



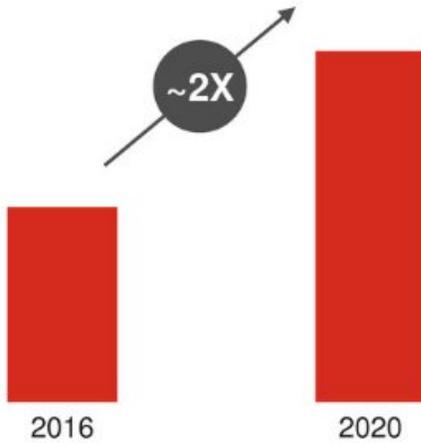
LED Headlights



Rear Storage

Well Positioned for PTV Growth and Share Gain

Onward™ Market Share



Revenue Drivers

- Strong Club Car brand equity
- PTV market growth
- Innovative design and accessories
- Differentiated digital experience



~\$100M incremental revenue opportunity by 2020

Robert Zafari
Executive Vice President – Industrial Segment



Well-Positioned for Renewed Growth and Margin Expansion

Balanced

- Balanced portfolio, strong brands, diverse end markets and resilient aftermarket

Stronger

- Strengthened our commercial and operational advantage during the slowdown

Aligned

- Aligned strategy to industrial mega trends

Strategic

- Strategy to grow the core, expand into adjacencies, and explore new frontiers

Future

- Revenue growing & return to ~15% operating income margin by 2020



Q&A

BREAK

Sue Carter
Chief Financial Officer



Agenda

The business today

Capital allocation

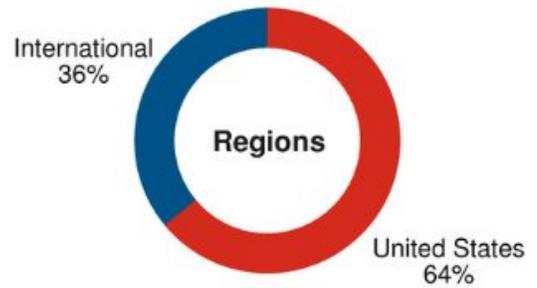
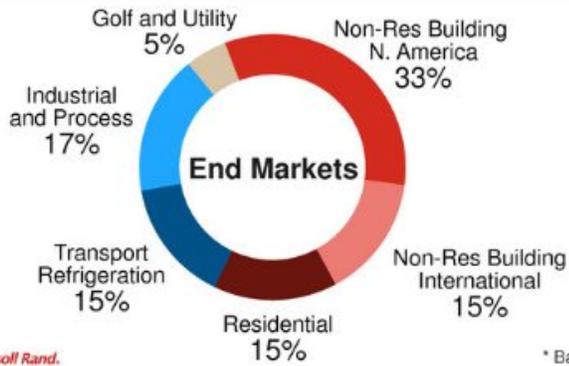
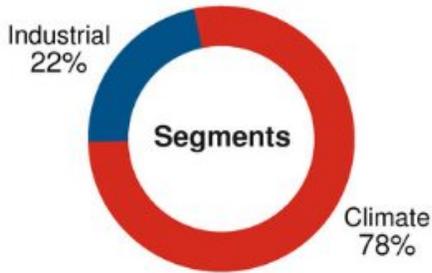
Going forward



Robust Financial Model Drives Powerful Cash Flow



1. Attractive Markets, Diversified Revenue Sources*



2. Leading Brands and Market Positions

Commercial HVAC



- World leader in HVAC

Residential HVAC



- Leader in heating and air conditioning solutions

Transport Refrigeration



- World leader in refrigerated transportation

Industrial and Process



- Leader in compression technologies, specialty tools & material handling

Fluid Handling



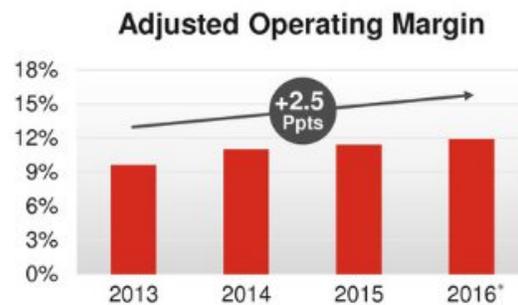
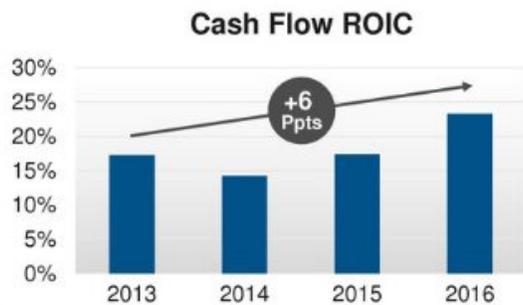
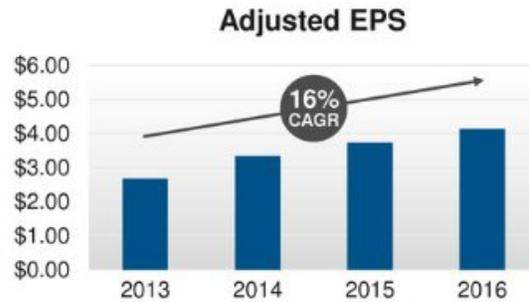
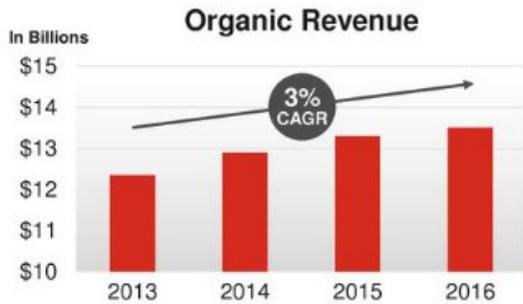
- World leader in reliable fluid handling equipment

Golf and Utility Vehicles



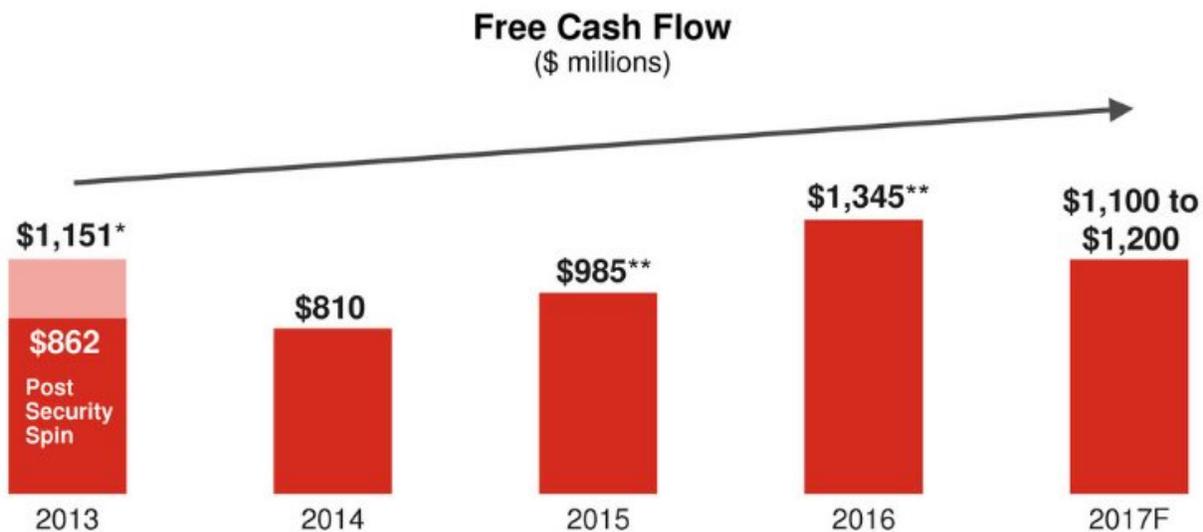
- A world leader in small electric vehicles

3. Leading Brands and Business Operating System Driving Sustained Growth and Operating Margin Improvement



* Retrospectively restated for the adoption of accounting standard ASU 2017-07 on January 1, 2017. Non-service pension costs that were previously reported in COGS and SG&A expense are now reported in other income/expense, net. This has no net impact to EPS.

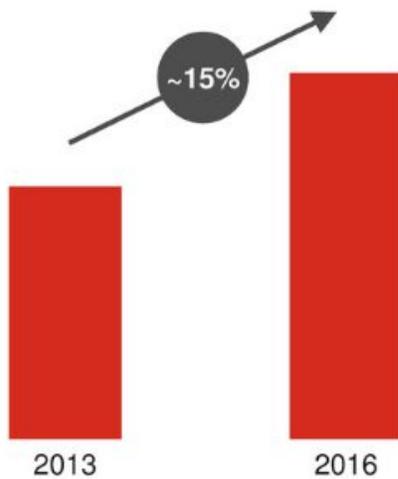
4. Delivering Powerful Free Cash Flow



Cash flow has been stable and recurring

5. Investing for Growth and Profitability

Business Investments



Key Examples

- New low-global warming potential refrigerants
- Digital / controls / wireless technology
- Channel expansion
- Parts and services capabilities / offerings
- Sales and services capabilities
- Operating system expansion



Agenda

The business today

Capital allocation

Going forward



Capital Allocation Principles: A Dynamic Approach

1

Invest for Growth

- Strengthen the core business and extend product & market leadership
- Invest in new technology and innovation
- Ensure no meaningful gaps exist in product portfolio
- Acquire products, channels and business adjacencies where more attractive than growing organically

2

Maintain Healthy, Efficient Balance Sheet

- Preserve liquidity and manage leverage
- Maintain flexibility to invest in growth and evolve with business conditions
- Target BBB investment grade rating

3

Return Capital to Shareholders

- Pay a competitive dividend and grow dividend at or above rate of earnings growth over time
- Repurchase shares with excess cash when intrinsic value provides high returns



M&A Framework – Clear Criteria

Business Criteria

- ✓ Strong position – no major gaps to fill
- ✓ Strengthening our core or extend leadership in product, channel or technology
- ✓ Must be clear strategic fit for Ingersoll Rand and clear synergies to meet financial hurdles
- ✓ Focused on core bolt-on opportunities; adjacent opportunities also under review



Financial Criteria

- ✓ $IRR > WACC$
- ✓ ROIC: Accretive < 3 years
- ✓ EPS accretive < 3 years
- ✓ Cash payback period: < 5 years

Capital Deployment 2013-2016: Focused on Maximizing Shareholder Value

\$6.3 Billion

Capital Expenditures

- ~\$900M in Capex



Dividends

- \$1.2B in dividends paid
– 17% CAGR
- Long history of growing dividend



Share Buyback

- \$3.1B
- 53 million shares repurchased



Mergers & Acquisitions

- Spent \$981 million on 10 acquisitions



Agenda

The business today

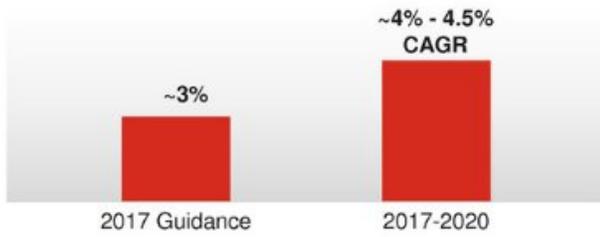
Capital allocation

Going forward

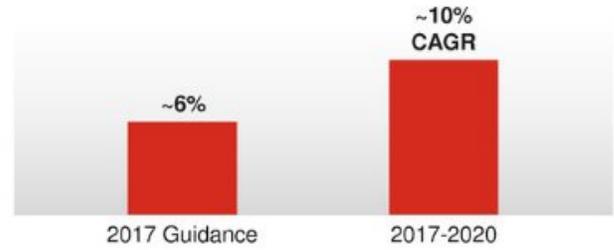


Continuing Top-Tier Performance 2017 to 2020

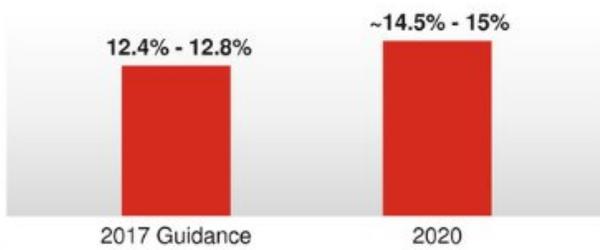
Organic Revenue Growth



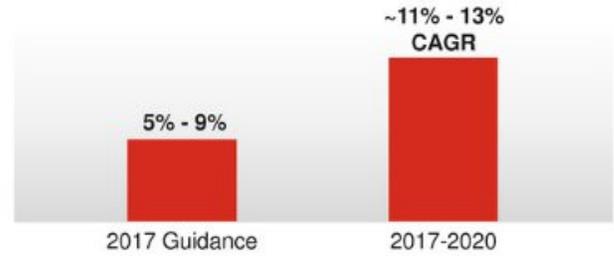
Adjusted Operating Income Growth



Adjusted Operating Margin %



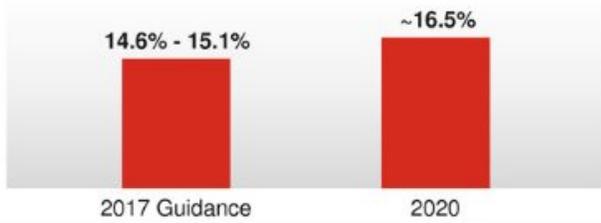
Adjusted EPS Growth



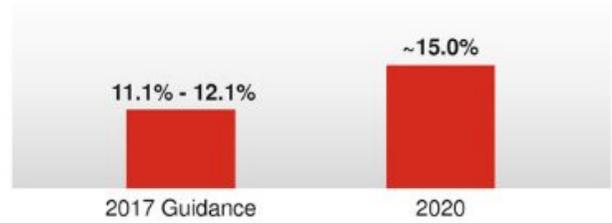
2017 Guidance unchanged

Continuing Top-Tier Performance 2017 to 2020

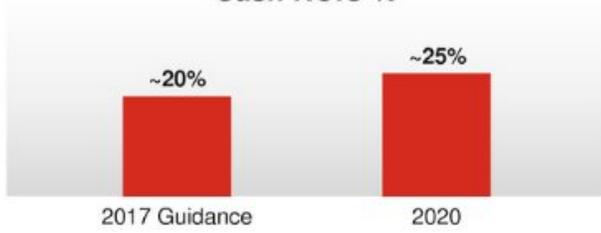
Climate Adjusted Operating Margin %



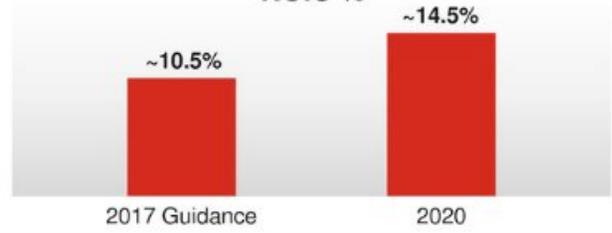
Industrial Adjusted Operating Margin %



Cash ROIC %

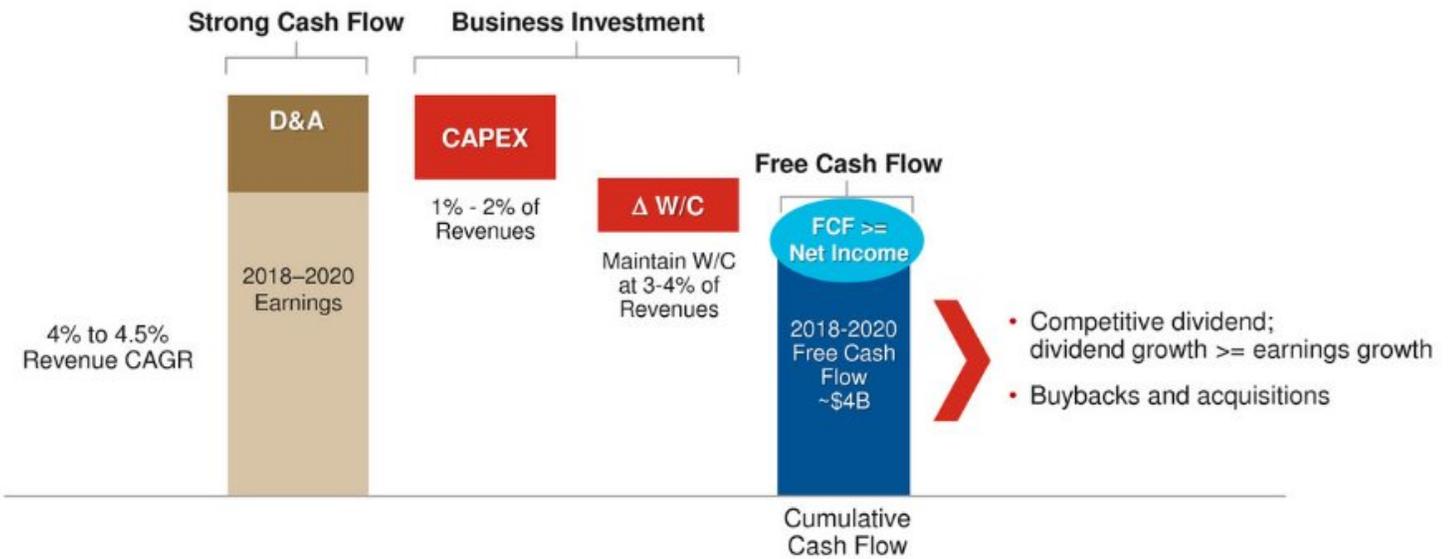


ROIC %



Continuing to target free cash flow \geq net income

Strong Free Cash Flow of ~\$4 Billion 2018 to 2020 Drives Dynamic Capital Allocation



Key Messages

- Attractive financial model drives powerful cash flow
- Ongoing business investments strengthen our core and extend our leadership positions
- Multi-year track record of delivering consistent, top-tier results
- Significant opportunities for growth and margin expansion going forward
- Business expects to generate ~\$4 billion in free cash flow 2018 to 2020
- Dynamic capital allocation delivers predictable, strong returns for shareholders over time



Appendix



Ingersoll Rand Targets 2017 to 2020

2017-2020 Targets	
Revenue Growth	4%-4.5% CAGR
Operating Income Growth Operating Margins	~10% CAGR ~14.5%-15% in 2020
EPS Growth	11% to 13% CAGR Based on ~22% tax rate
Business Unit Operating Margins	
- Climate	~16.5% in 2020
- Industrial	~15% in 2020
Cash Generation (% Net Income)	>=1.0 times
- Working Capital/Revenues	3% to 4%
- 2020 ROIC	~14.5%



Non-GAAP Measures Definitions

Organic revenue is defined as GAAP net revenues adjusted for the impact of currency and acquisitions. Organic bookings is defined as reported orders closed/completed in the current period 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/minus certain adjustments applicable to each respective year such as restructuring expenses, acquisition inventory step-up, Venezuela re-measurement of monetary assets, IRS agreement, gain on sale of divested businesses and legal settlements.

Adjusted operating margin is defined as the ratio of adjusted operating income divided by net revenues.

Adjusted EPS is defined as GAAP EPS plus/minus certain EPS adjustments applicable to each respective year such as restructuring expenses, acquisition inventory step-up, Venezuela re-measurement of monetary assets, IRS agreement, refinancing premium, gain on sale of divested businesses and legal settlements, net of tax impacts.

Cash flow return on invested capital is defined as annual free cash flow divided by the sum of gross fixed assets, receivables and inventory less accounts payables.

Free cash flow is defined as net cash provided by operating activities, less capital expenditures, plus cash payments for restructuring expenses and IRS agreement.

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 March 31) by the annualized revenue for the period (e.g. reported revenues for the three months ended March 31) multiplied by 4 to annualize for a full year).

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. Q1 2017) less the prior period (e.g. Q1 2016), divided by the change in net revenues for the current period less the prior period.

Why Invest In Ingersoll Rand?

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

- Strong management and high performing teams

Cash Flow

- Operating model delivers powerful cash flow

Capital Allocation

- Capital allocation priorities deliver strong shareholder returns



Q&A