First-Quarter 2013 Results

April 23, 2013

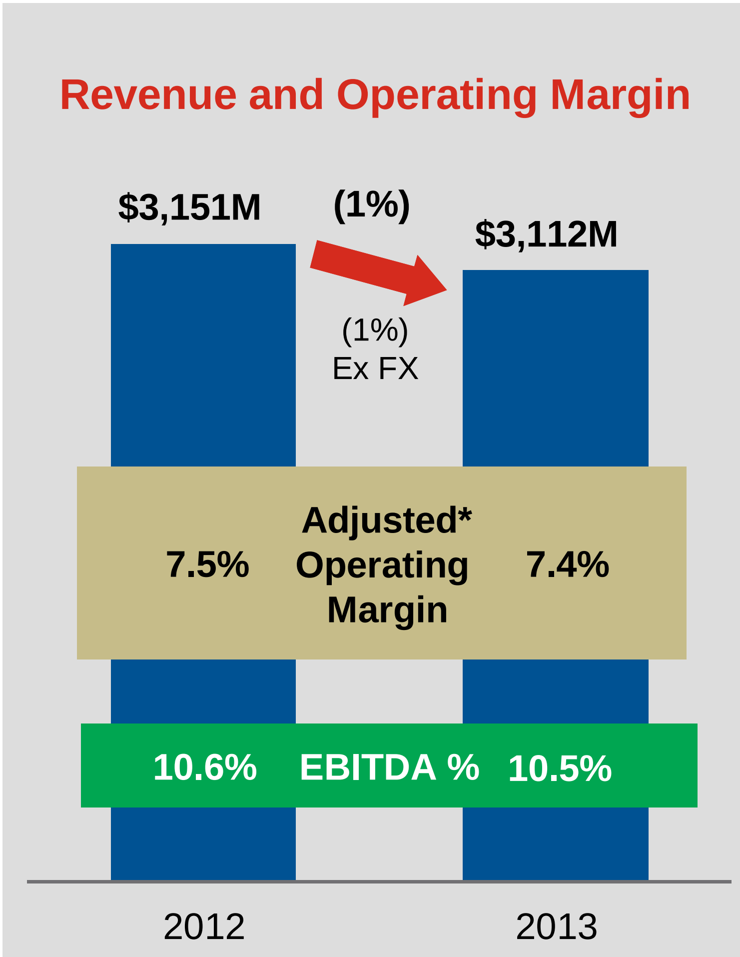
Safe Harbor

This presentation 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, the proposed spinoff of our commercial and residential security businesses, our capital allocation strategy and our 2013 full-year and second-quarter financial performance. 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, our ability to successfully, if ever, complete the proposed spinoff; our ability to fully realize the expected benefits of the proposed spinoff; global economic conditions; 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, 2012 and in our other SEC filings. We assume no obligation to update these forward-looking statements.

This presentation also includes adjusted non-GAAP financial information which should be considered supplemental to, not a substitute for, or as superior to, the financial measure calculated in accordance with GAAP. Further information about the adjusted non-GAAP financial information, including why management believes the information is useful, the purposes for which management uses the information and reconciliation to the nearest GAAP measure, is included in financial tables attached to the earnings news release that can be found at www.ingersollrand.com.

All data for beyond the first quarter of 2013 are estimates.

First-Quarter 2013



*Excludes restructuring and other one time costs

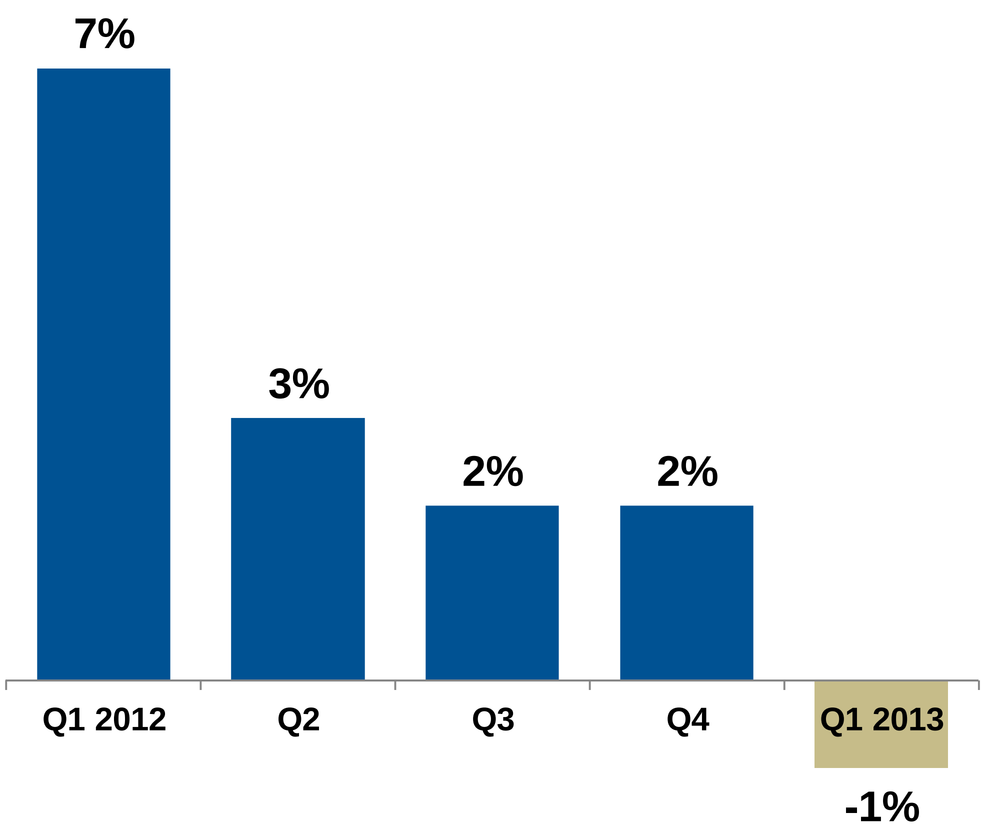
- Adjusted EPS from continuing ops: $0.42; exceeded $0.38 midpoint of prior forecast
  - Operations +$0.02
  - Lower tax rate +$0.04
  - Venezuela devaluation $(0.02)
- Revenue of $3,112M down (1%)
- (1%) decrease in Q1 bookings
- Adjusted operating margin declined slightly
  - Increased margins at Industrial and Residential
  - Volume declines, unfavorable mix, increased investments and inflation offset price and productivity gains
- Initiated $2 billion share repurchase program in April

Q1 2013 adjusted EPS up 14% despite a decline in revenues

Quarterly Year-Over-Year Order Change

Ingersoll Rand

Orders, % Change Excluding Currency



	Reported	ex FX
Q1 2012	6%	7%
Q2	Flat	3%
Q3	(1%)	2%
Q4	1%	2%
Q1 2013	**(1%)**	**(1%)**

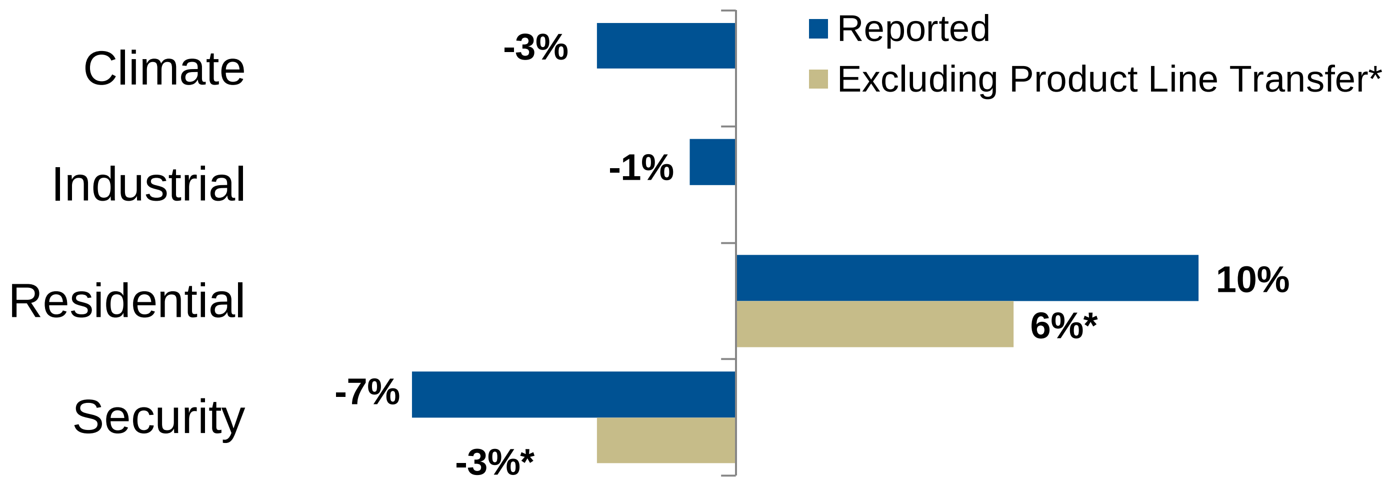
Percent Change
Q1 2013 vs. Q1 2012

	Reported	ex FX
Climate	(1%)	(1%)
Industrial	(1%)	(1%)
Residential	4%	4%
Security	(7%)	(7%)
Total	**(1%)**	**(1%)**

Q1 orders down (1%) ex FX

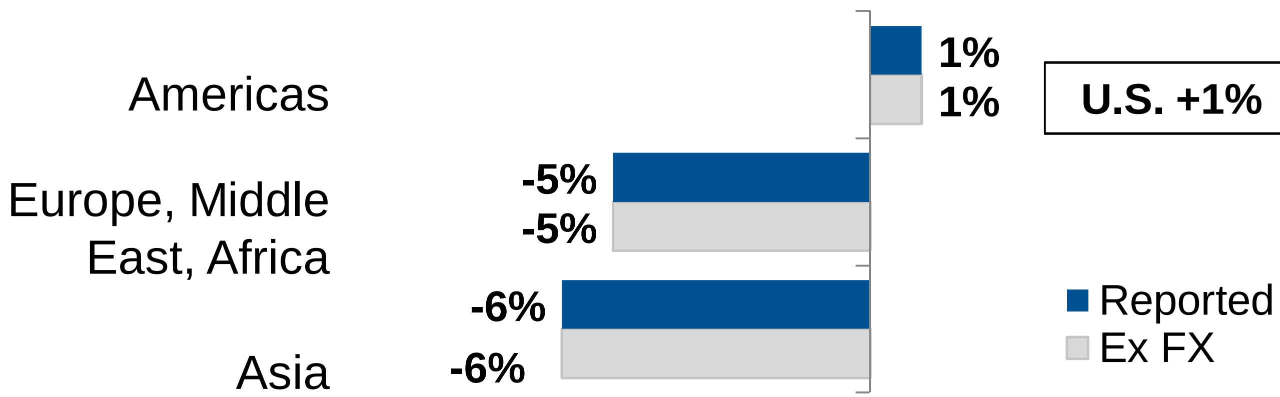
Q1 2013 Year-Over-Year Revenue Change

Segment Revenue Change



***~$18 million product line transfer from commercial security to residential security**

Geographic Revenue Change



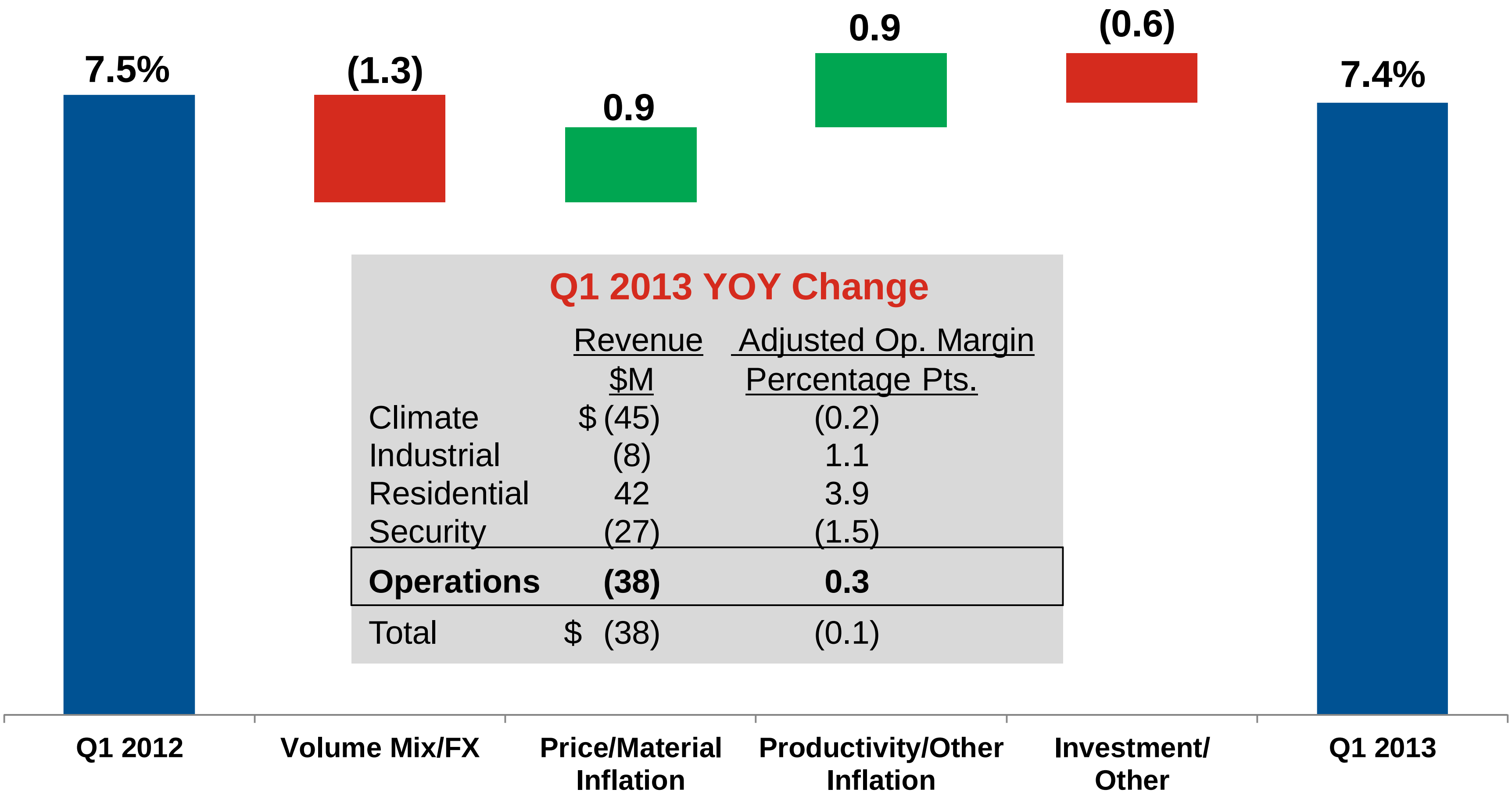
U.S. +1%

Q1 revenue down (1%), also down (1%) ex FX

Q1 2013 Adjusted Operating Margin

Revenue Leverage

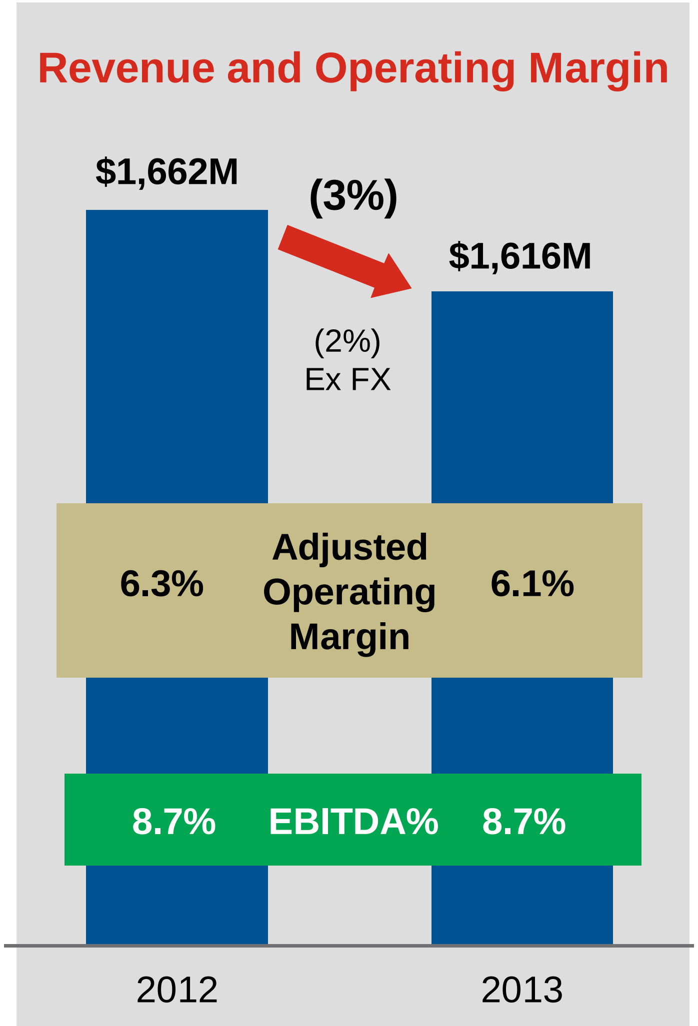
Year-Over-Year Revenue Change	$(38M)
Year-Over-Year Adj. Op. Income Chg.	(4M)
Revenue Leverage	(11%)



Q1 2013 YOY Change

	Revenue $M	Adjusted Op. Margin Percentage Pts.
Climate	$ (45)	(0.2)
Industrial	(8)	1.1
Residential	42	3.9
Security	(27)	(1.5)
Operations	**(38)**	**0.3**
Total	$ (38)	(0.1)

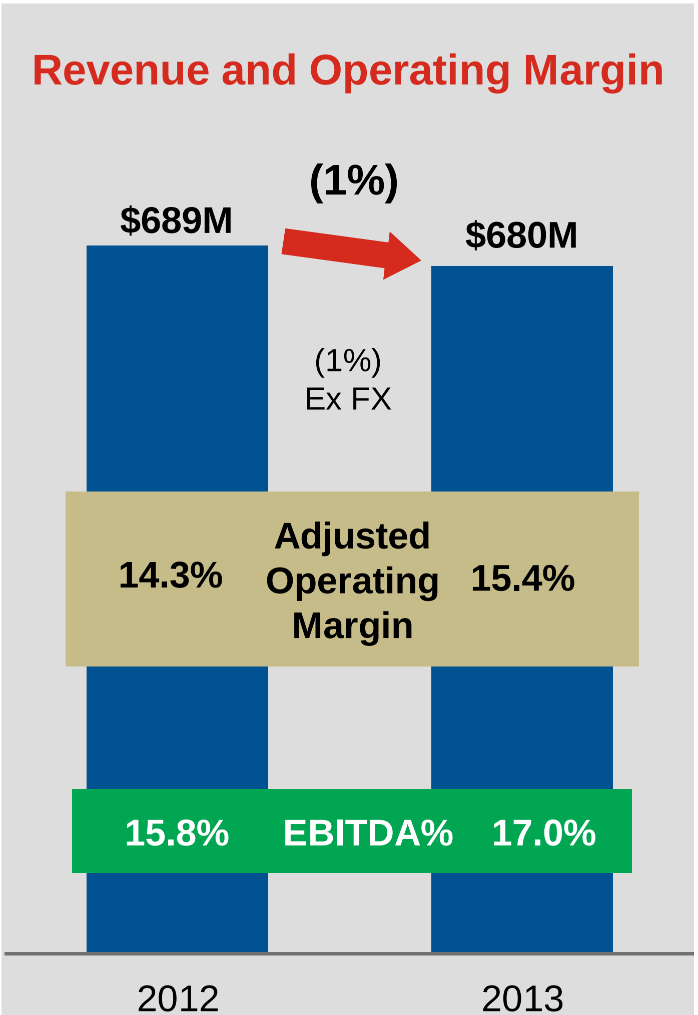
Climate Solutions – Q1 2013



- HVAC bookings down low-single digits; down in Americas and Asia; up in Europe
- Commercial HVAC revenues down low single-digits
  - Equipment down low-single digits
  - Parts, services, solutions up low-single digits
  - Revenues down low-single digits in all major geographic regions
- Thermo King bookings up mid-single digits, North American trailer up 30%
- Transport revenues down mid-single digits
- Operating margin
  - Q1 2013 adjusted operating margin down slightly
  - Margin decline due to lower volumes, unfavorable revenue mix, inflation and higher investment spending partially offset by productivity and pricing

Slow end market activity

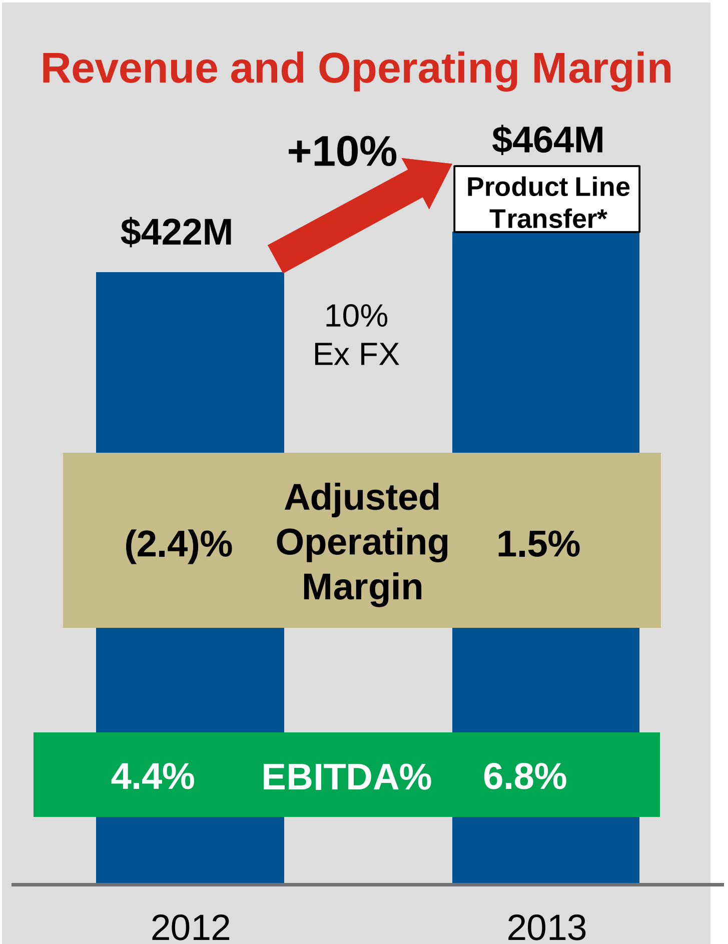
Industrial Technologies – Q1 2013



- Air and Productivity revenues down low-single digits, bookings also down low-single digits
  - Bookings declined in Americas and Asia, offset gains in Europe
  - North America revenues increased mid-single digits
  - Revenue declined mid-single digits in overseas markets
- Club Car revenues up mid-single digits from improved sales to the domestic golf market; orders flat
- Adjusted operating margin
  - Up by 110 basis points, strong operating leverage
  - Productivity and pricing were partially offset by inflation, lower volumes and investment spending

Adjusted operating margin of 15.4%, up 110 basis points

Residential Solutions – Q1 2013

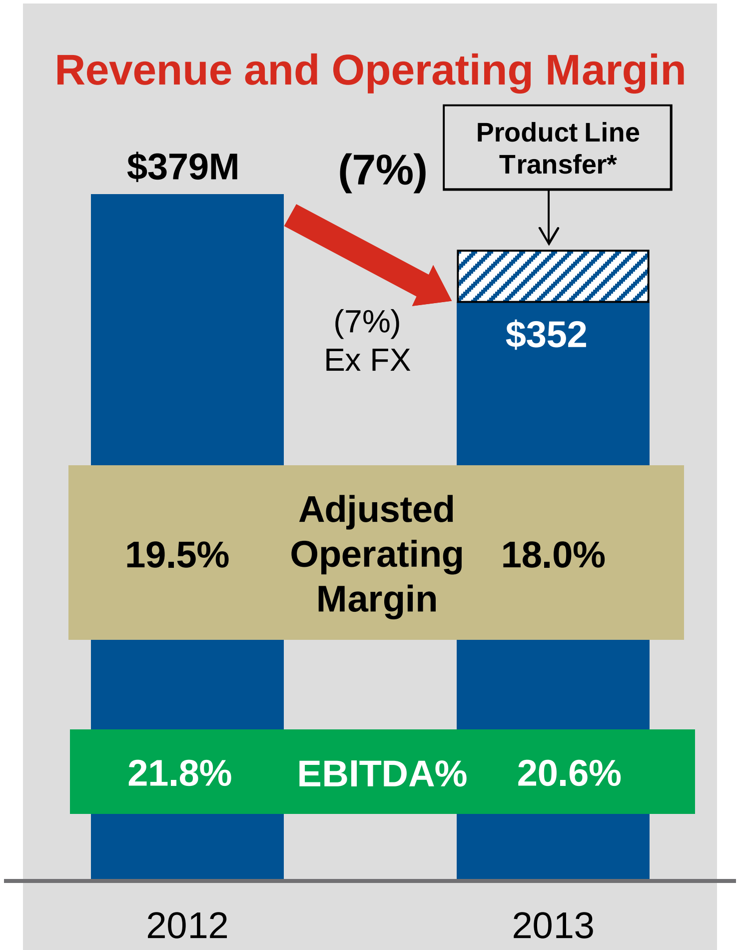


**~$18 million increase in 2013 revenues from product line transfer to Residential Security from Commercial Security*

- Revenue up 10%, up 6% ex product line transfer
- HVAC revenues up mid-single digits
  - Q1 unit shipments increase by high-single digits with volume gains in all major product categories
  - Continuing decline of R-22 volumes expected for 2013
- Residential security revenues up by low-single digits on a comparable basis
  - Growth in residential builder market and South American customers offset declines in “big box” customer sales
- Adjusted operating margin
  - Up 3.9 percentage points
  - Price, volume and productivity gains were partially offset by unfavorable revenue mix and inflation

Significant performance gains in slowly improving residential markets

Security Technologies – Q1 2013



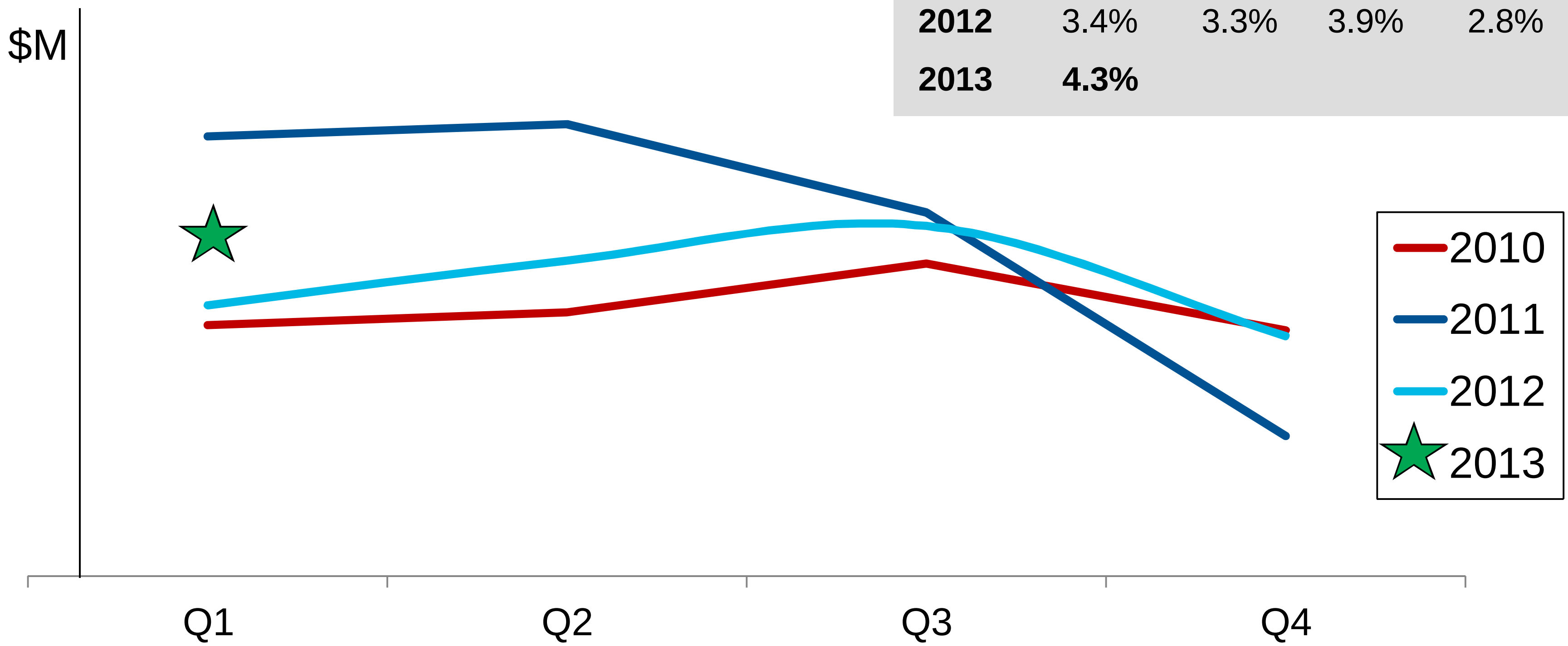
**~$18 million decrease in 2013 revenues from product line transfer from Commercial Security to Residential Security*

- Revenues down 7%, down 3% ex product line transfer
  - Low-single digit declines in the Americas; mid-single digit declines in overseas markets
- Bookings down mid-single digits on a comparable basis
- Major non-residential construction markets for new structures continue to be soft in Americas and Europe
  - U.S. commercial/industrial construction showing improvement and institutional construction down slightly
- Adjusted operating margins down 1.5 percentage points
  - Inflation, lower volumes, unfavorable mix and increased investments offset productivity and higher prices

Strong operating performance in difficult end markets

Working Capital Performance

Working Capital $'s at Quarter End



Working Capital Percent of Revenue

	Q1	Q2	Q3	Q4
2010	3.4%	2.8%	3.3%	2.6%
2011	5.3%	4.4%	3.7%	1.6%
2012	3.4%	3.3%	3.9%	2.8%
2013	**4.3%**			

Note: Working capital as % of revenue = working capital/quarter revenue annualized.

Continuing focus on working capital management

Full-Year 2013 Revenue Forecast

Ingersoll Rand

Organic	Year-Over-Year Change	
Climate	1% to 3%	• HVAC equipment replacement and aftermarket growing slowly • Transport: moderate growth in North America, declining in Europe
Industrial	1% to 4%	• Moderate worldwide industrial new equipment and aftermarket growth • Continuing choppy golf market
Residential	8% to 10% **4% to 6%***	• Moderate improvement in residential builder and replacement market demand • Mix toward lower SEER products continuing
Security	-2% to -4% **1% to 3%***	• Continued slow and uneven commercial new construction in U.S. and Europe
Total	**1% to 4%**	**Revenue Range $14.2B to $14.6B**

**Percent change on a comparable basis with 2012, excludes the impact of the product line transfer from Security to Residential*

Slow growth expected for most end markets in 2013; revenue range $14.2B to $14.6B

Forecast 2013

	Full Year	Q2
Revenue - billions	$14.2 to $14.6	$3.8 to $3.9
YOY revenue change	1% to 4%	(1%) to 2%
EPS – continuing (adjusted)	$3.45 to $3.65	$1.05 to $1.10
Security spin/restructure costs	$(0.60 to 0.40)	~$(0.06)
EPS – continuing (reported)	$2.85 to $3.25	$0.99 to $1.04
EPS – discontinued	$(0.12)	$(0.03)
Shares - millions	~300	~300
Tax rate	23%	23%

2013 full-year available cash flow $1.1 billion, excluding security spinoff / restructure costs

Appendix

Year-Over-Year Revenue Change

Ingersoll Rand

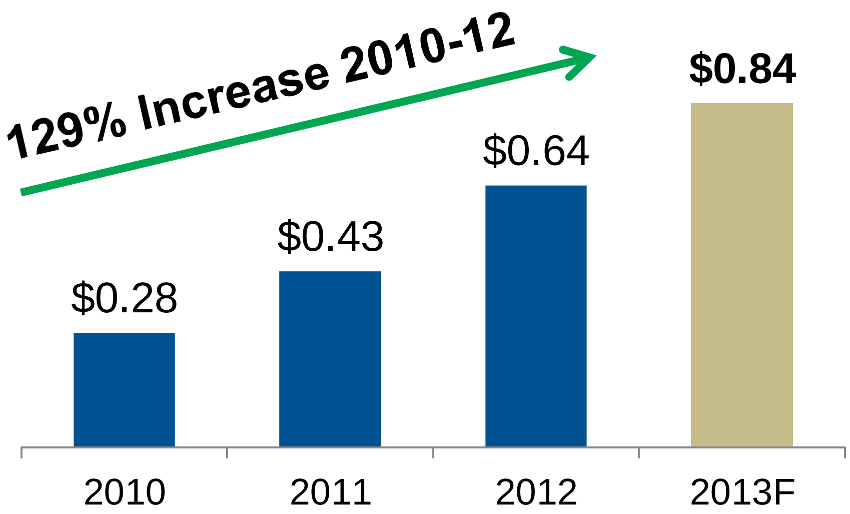
	2012				2013
	Q1	Q2	Q3	Q4	**Q1**
Climate Solutions	3%	(1%)	(3%)	(2%)	(3%)
Industrial Technologies	8%	2%	1%	3%	(1%)
Residential Solutions	(3%)	3%	11%	(5%)	10%
Security Technologies	1%	(3%)	(7%)	7%	(7%)
Total Ingersoll Rand	**3%**	**Up slightly**	**(1%)**	**Flat**	**(1%)**

Excluding FX	2012				2013
	Q1	Q2	**Q3**	Q4	**Q1**
Climate Solutions	4%	2%	(1%)	(1%)	(2%)
Industrial Technologies	9%	6%	4%	4%	(1%)
Residential Solutions	(3%)	3%	11%	(5%)	10%
Security Technologies	2%	1%	(4%)	7%	(7%)
Total Ingersoll Rand	**4%**	**3%**	**1%**	**Flat**	**(1%)**

Q1 revenues down (1%) compared with last year

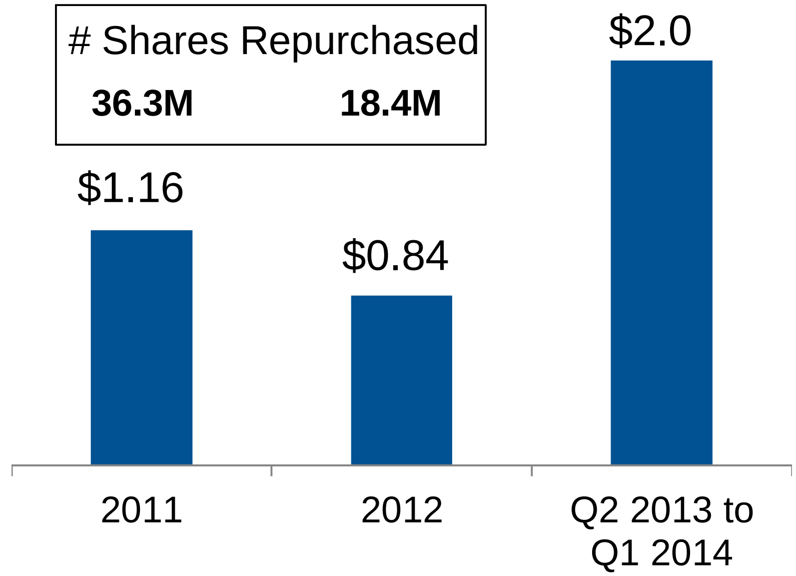
Capital Allocation Update

Annual Dividend Per Share



- 31% quarterly dividend increase announced in December
- Future dividends to reach peer payout ratios in 2014
- 2013 dividend will exceed 2008 peak of $0.72 by 17%

Share Repurchase, $B



- Additional $2B authorization announced in December
  - Started in April of 2013: targeted for Q1 2014 completion
  - Based on timing of cash flow and market conditions

Delivering attractive returns to shareholders

Overview of Security Business Spinoff

Ingersoll Rand

Transaction

- Tax free spinoff of Security business
- Security business to become a publicly traded company
- Anticipate Irish incorporation for new Security company

Timing

- Expect to complete separation in late Q4 2013
- Subject to regulatory and IRS approvals
- Form 10 financials expected in June

Separation Costs

- Expect separation costs of $150M to $250M

Balance Sheet for Ingersoll Rand

- Investment grade metrics; prudent incremental leverage
- Expect to refinance 2013 and 2014 debt (total $1.26B)
- Initial debt raised by the security company to pay one-time dividend to Ingersoll Rand at spinoff; dividend used to repurchase Ingersoll Rand stock

Ingersoll Rand®