



TRANSFORMATION





“2014 will be remembered as a year of significant strategic change that has occurred within the company. It took us seven years to get here, but in the past year we have gone from having a significant portion of our revenue generated from low-margin commodity products, to a point where we have become a manufacturer of high-margin, highly engineered products. And the work has just begun. We are on the verge of becoming a premier, highly profitable company. We are on a record pace for sales and earnings growth in 2015 and beyond.”

Dave Roberts
Chairman and Chief Executive Officer

2014

TRANSFORMATION

“TRANSFORMATION IS AN ONGOING PROCESS AT CARLISLE;
THERE IS NO FINISH LINE.”

— Dave Roberts



Carlisle Companies Incorporated is a global diversified company that designs, manufactures and markets a wide range of products that serve a broad range of niche markets including commercial roofing, energy, agriculture, mining, construction, aerospace and defense electronics, medical technology, foodservice, healthcare and sanitary maintenance. Through our group of decentralized operating companies led by entrepreneurial management teams we bring innovative product solutions to solve the challenges facing our customers. Our worldwide team of employees, who generated \$3.2 billion in net sales in 2014, is focused on continuously improving the value of the Carlisle brand by developing the best products, ensuring the highest quality and providing unequalled customer service in the many industries we serve. Learn more about Carlisle at www.carlisle.com.



Carlisle Construction Materials manufactures a complete range of roofing and waterproofing products for commercial and industrial buildings including single-ply roofing, insulation, waterproofing and air/vapor barrier systems focused on the weatherproofing and thermal performance of the building envelope. The company is the U.S. market leader in single-ply roofing systems and the only company to manufacture PVC (polyvinyl chloride), EPDM (rubber), TPO (thermoplastic) membranes and both polyiso and expanded polystyrene insulation boards. Through recent acquisitions in Germany and the Netherlands, CCM is now the leading manufacturer and supplier of EPDM roofing systems and is well positioned to fully exploit Europe's anticipated growth in this segment.



Carlisle Interconnect Technologies (CIT) designs and manufactures high-performance wire and cable, fiber optic cable, RF/microwave connectors, avionics trays, racks, integrated system and complex cable assemblies for applications in the aerospace industry. The company also manufactures medical interconnect products for the surgical, electrosurgical, ultrasound, patient monitoring and wire harness markets. CIT also provides highly engineered products for the demanding environments of the defense industry including applications for radar systems, missiles, satellites and electronic warfare systems, and test and measurement solutions designed for RF/Microwave and high speed analog and digital equipment.

“SUCCESS IS A JOURNEY, NOT A DESTINATION.”

— Ben Sweetland



Carlisle Brake & Friction is a leading solutions provider for high-performance and severe-duty brake, clutch, and transmission applications to original equipment manufacturers (OEMs) and aftermarket customers in the mining, construction, military, agricultural, motorsports, industrial, and aerospace markets. The company's brands, including Wellman Products Group, Carlisle Industrial Brake & Friction, Hawk Performance®, Japan Power Brake, VelveTouch® and Field Pro®, offer a diverse range of the most highly engineered braking and friction products available today. With 10 global manufacturing facilities in the U.S., U.K., Italy, China, Japan and India, Carlisle Brake & Friction serves more than 100 leading OEMs in 55 countries.



Carlisle FoodService Products manufactures and markets professional-grade product solutions for the restaurant, healthcare, and janitorial segments. Products for these three focused markets include an array of foodservice permanentware supplies, table coverings, cookware, displayware, catering equipment, and meal delivery systems. In addition, Carlisle FoodService produces the most comprehensive line of janitorial, waste and material handling product lines for both the foodservice and sanitary maintenance industries.

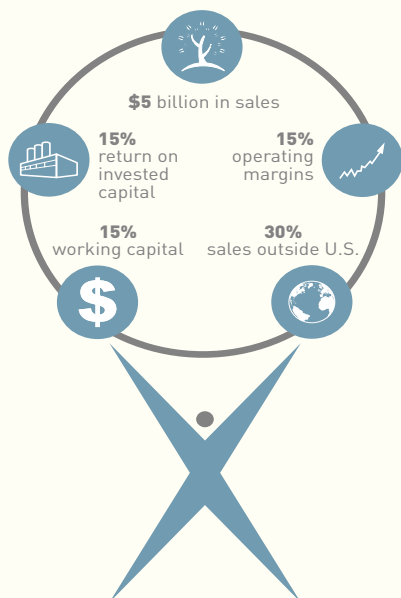
TO OUR SHAREHOLDERS

SEVEN-YEAR TRANSFORMATION



Left to right: Scott Selbach, *Vice President Corporate Development*; Chris Koch, *President and Chief Operating Officer*; Dave Roberts, *Chairman and Chief Executive Officer*; Steve Ford, *Vice President and Chief Financial Officer*.

5-15-30-15-15 STRATEGY



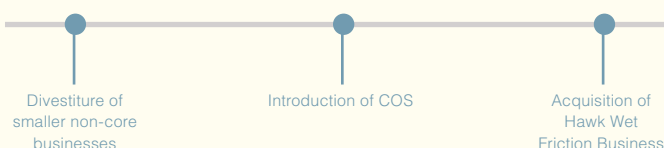
Seven years ago we had nine businesses generating overall operating profit margins below 10%. As a result, our price-to-earnings ratio was near the bottom of our Peer Group. To improve our valuation, we needed to grow the business, improve our profitability, reduce our working capital and globalize our customer base. We needed a new strategy. In 2007, we crafted our “5-15-30-15-15 Strategy” with one objective in mind: to improve returns to our shareholders. To accomplish this, we needed to increasingly move toward manufacturing engineered products that yield higher margins. We also recognized that we weren’t consistent in the way we managed our factories and unless we created a culture of continuous improvement, any gains made would be short term.

In 2007, the way that productivity was managed in our factories was determined entirely by the Plant Manager. There was no standard “toolbox” used throughout Carlisle to improve safety, quality, delivery and cost. This approach was yielding results that were “okay,” but we are not driven by delivering “okay” results. We had to give the Plant Managers tools to ensure continuous improvement was occurring in every facility so they could standardize the way they managed our facilities, improve productivity and quality, and free up the cash trapped in our operations. That “toolbox” was the Carlisle Operating System, or COS as it is called internally.

For COS to be successful, the culture had to change. I thought changing the culture at Carlisle would be a herculean task because of our “acceptable” performance. The first challenge was to convince everyone that acceptable was not good enough. To my surprise, acceptance of COS caught on quickly. Since implementing COS, our sales have grown 80% (excluding discontinued operations), operating profit margins have improved from 10% to 13%, global sales increased from 11% to 24%, and working capital from 23% to 18%, all while we maintained return on invested capital at approximately 14%. COS has yielded approximately \$20 million in savings every year since 2009.

While COS was being implemented, we began our move from manufacturing commodity products to engineered products by selling five companies and closing one. The funds gained from selling these businesses allowed us to complete acquisitions to increase the size of Carlisle Interconnect Technologies (CIT) 500% while improving its margins to nearly 20%, expand the technology base of

2007



Carlisle Brake & Friction (CBF) and globalize Carlisle Construction Materials (CCM). The money we invested in acquisitions not only came from the sale of non-core businesses, but also from the cash we generated by being more efficient in the use of working capital. We invested in six acquisitions at CIT, two at CBF and two at CCM, relying minimally on public debt markets and more on cash from operations.

The drive to grow our business and improve margins continued in 2014 when we elected to expand our business platforms from four to five with the pending acquisition of Finishing Brands, which had been acquired by Graco Inc. (NYSE:GGG) approximately four years ago. When Graco acquired it, the Federal Trade Commission (FTC) mandated that they sell the business because they had a large percentage of market share. We approached Graco's management expressing interest in buying the business and since then have been working with the FTC and Graco to complete the transaction. Finishing Brands owns four of the most important brands in the global liquid finishing marketplace: Binks®, DeVilbiss®, BGK® and Ransburg®. Carlisle Fluid Technologies, as Finishing Brands will be called, fits our acquisition model perfectly. It manufactures engineered products, has a strong aftermarket and is scalable, and operates in seven countries deriving more than 50% of its sales outside of the U.S., all while generating attractive margins. This business will be a long-term contributor to Carlisle's margin expansion and revenue growth. Fluid Technologies is a business that Chris Koch and I are intimately familiar with from the many years we worked together at Graco. We view this business as a growth platform for Carlisle similar to CIT.

In our existing businesses, over the past seven years Carlisle Interconnect Technologies has built a strong franchise in the aerospace cabling market. While aerospace is projected to have strong growth over the next decade, we know that it will slow at some time. To soften the effect when that time comes, we have diversified CIT into medical cabling. Late in 2014, we took a major step in that direction when we acquired LHi Technology, a leading global medical cable manufacturing company.

Carlisle Construction Materials has become a global player with two EPDM (rubber) acquisitions a few years ago, but their focus has been on expanding their sales organically. We built four factories over the past two years, making CCM

the only single-ply roofing membrane manufacturer of EPDM, TPO (thermoplastic polyolefin), and PVC (polyvinyl chloride) while becoming the largest U.S. manufacturer of polyiso thermal insulation for roofing applications.

Carlisle FoodService has made good progress in improving their business over the past few years through the use of COS. Carlisle Brake & Friction has gone through very difficult economic times, as their sales have declined approximately 30% from their peak. The markets they participate in are in the doldrums. When the volume returns, we will see rapidly expanding profitability, as this business has incremental margins which are above 30%.

Nearly two years ago our Board began the succession planning process and were in the enviable position of having three strong internal candidates to eventually assume the CEO role. Who to appoint as the President and Chief Operating Officer was not an easy decision. After careful consideration, the Board selected Chris Koch, who had been serving as the Group President of Transportation Products (prior to its sale), Carlisle Brake & Friction and Carlisle FoodService. Chris has a diverse business background, will continue the implementation of our strategy, has been tried in difficult situations and has spent nearly a decade living outside of the U.S. managing global businesses. All of our operations now report directly to Chris, where he is strengthening the leadership team is his new role.

Our company is much different today. The vision we developed seven years ago has created strength, breadth and a global presence. The journey to transform Carlisle, while challenging at times, has been an exciting and fun ride. This would not have happened without the dedication of our 11,000 employees worldwide to make Carlisle a better company. The management team has worked diligently to move the company away from commodity products to create a portfolio of businesses that is less complicated and generates higher returns. The transformation we began seven years ago is far from over and will never be finished as we drive to become one of the most profitable manufacturing companies in the United States. We're thankful that you, our shareholders, have chosen to take this exciting journey with us.



David A. Roberts

Chairman and Chief Executive Officer

Acquisition of
European Construction
Materials EPDM
Businesses

Acquisition of
Various Aerospace
Companies

Divestiture of CTP

Acquisition of
Medical Cabling
Company

2014
Pending
Acquisition of
Liquid Finishing
Business

TO OUR SHAREHOLDERS

2014 IN REVIEW

Before I start the discussion of Carlisle's record 2014, I would like to thank Dave Roberts for his kind words and generous support in his letter to you. The appointment to President and Chief Operating Officer was an honor and I am grateful to Dave and the Board for their confidence in me. The last seven years at Carlisle have given me the opportunity to work with the many businesses and the great people at Carlisle, both here in the U.S. and globally. These experiences have provided me with a unique perspective on our team, our assets, our capabilities, and our potential. Our transformation over the last seven years has positioned us for great success in the next chapter of the Carlisle story.

2014 was another record year for Carlisle both for sales and profitability. Sales reached record levels of \$3.2 billion, a 9% increase over the prior year. Income from continuing operations of \$251.7 million was 7% above 2013. We continued our transformation and moved closer to our stated goals of:

\$5 billion in sales

15% operating margins

30% sales outside the U.S.

15% working capital

15% return on invested capital

Growth was led by our Construction Materials (CCM) segment, with 9% growth in 2014. Key drivers to CCM's continued revenue growth were our emerging product categories of TPO (thermoplastic polyolefin), PVC (polyvinyl chloride) and polyiso (foam board) insulation, all exceeding 10% growth in the year. During 2014, CCM became the first and only manufacturer to produce its own EPDM (rubber), TPO, and PVC single-ply roofing membranes.

Operating margins at Carlisle also set a record in 2014 with an increase of 11% over last year, exceeding \$400 million for the first time in our history. Carlisle Interconnect

Technologies (CIT) led our strong earnings performance, with operating margins growth of 48%. This growth was fueled by continued volume gains in global aerospace markets, as well as our investment in another major platform, medical products, with our purchase of LHi Technology in October. In addition to the growth prospects in this segment, the diversification into the medical segment further enhances the strength of CIT's portfolio. Adding leverage to the volume gains were CIT's continued exceptional deployment of our Carlisle Operating System, where they continue to be the Carlisle leader in these Lean Sigma initiatives.

Strengthening our manufacturing operations was another key theme in 2014. We spent approximately \$120 million in capital expenditures worldwide, mostly in capacity additions, to ensure we can support our continued growth. Investments were led by the construction of our newest CIT factory in Nogales, Mexico, and the addition of a CCM TPO line in Carlisle, PA, and a PVC line in Greenville, IL. Our European brake and friction operations were also enhanced by capacity and capability additions in our Orzinuovi, Italy, facility.

The Carlisle Operating System (COS) continued to make gains in terms of operating effectiveness, cost savings and as the core of our commitment to continuous improvement and manufacturing excellence. 2014 saw a change in leadership of COS, with Doug Taylor joining Carlisle as our new Vice President of COS, succeeding Mike Voigt after his five very successful years in the role. We are excited about Doug's vision for the next level of COS. We have implemented an Operational Excellence award program to recognize our facilities who have achieved the Bronze, Silver and Gold level of excellence on their COS journey. 2014 saw us certify our first three Gold level plants. Special recognition is given to our teams at Carlisle Brake & Friction, in Pontypool, Wales, Carlisle Interconnect Technologies in Dongguan, China, and Carlisle FoodService in Batavia, IL. The achievement of Gold is a significant accomplishment

and requires the highest level of performance in safety, quality, delivery and productivity. We also saw seven teams achieve Silver level and nine factories achieve Bronze level certification during 2014 on their journey to achieve Gold.

We were active again on the acquisition front in 2014. In October we completed the acquisition of our latest CIT platform, LHi Technology, a leading manufacturer of cabling and connectivity applications in the medical equipment and device industry. This business, with major operations in Shenzhen, China, added over \$100 million in annualized sales to our CIT business. We look forward to substantial sales growth from our medical team in the coming years.

Progress was also made towards the addition of a new segment at Carlisle. We signed a definitive purchase agreement in October for Finishing Brands from Graco Inc. (NYSE:GGG). This acquisition will become Carlisle's largest purchase to date at \$590 million. Finishing Brands is a world leader in fluid handling equipment and will be a solid addition to the Carlisle portfolio.

Globalization remains a major theme in our growth initiatives. Carlisle global sales reached a record level of \$762 million, an increase of 12% over 2013. Global sales now represent 24% of total sales, doubling our level from just five years ago.

As we embark on 2015 and the opportunities and challenges ahead, Carlisle is well positioned for growth and continued success. The transformation that Dave Roberts has led over the last seven years has been remarkable. The results show we've set the right strategy, we've invested in the right people and programs, and we've executed on our plans. I look forward to leading our operations and working with all of our team members at Carlisle as we move to build on our key platforms and continue the success in 2015 and beyond.



D. Christian Koch
President and Chief Operating Officer



Left to right: Ryan Friese, *Vice President Procurement*; John Berlin, *President, Carlisle Interconnect Technologies*; Matt Dietrich, *President, Carlisle Brake & Friction*; John Altmeyer, *President, Carlisle Construction Materials*; Trent Freiberg, *President, Carlisle FoodService Products*; Chris Koch, *President and Chief Operating Officer*; Doug Taylor, *Vice President, Carlisle Operating System*.

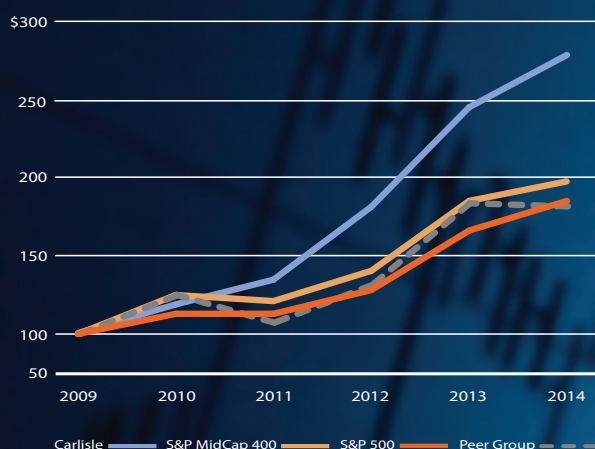


"2014 was another record year for Carlisle both for sales and profitability...The results show we've set the right strategy, we've invested in the right people and programs, and we've executed on our plans. I look forward to leading our operations and working with all of our team members at Carlisle as we move to build on our key platforms and sustain the success in 2015 and beyond."

— Chris Koch

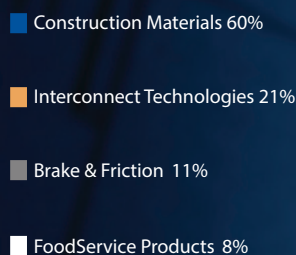
FIVE-YEAR PERFORMANCE GRAPH

	Carlisle	S&P MidCap 400	S&P 500	Peer Group
2009	\$100.00	\$100.00	\$100.00	\$100.00
2010	118.20	124.85	112.78	125.29
2011	133.95	120.99	112.78	107.49
2012	180.36	140.26	127.90	131.51
2013	243.71	184.75	165.76	183.54
2014	276.98	199.88	184.64	181.53

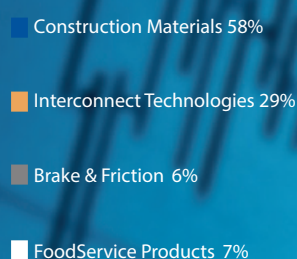


The table at the left shows how a \$100 investment in Carlisle Companies Incorporated has grown over the five-year period ending December 31, 2014 as compared to a \$100 investment in the S&P MidCap 400, S&P 500 Composite Index and the Peer Group Index. The Peer Group Index includes Crane Co., Danaher Corp., Dover Corp., Emerson Electric Co., General Electric Company, Harsco Corp., Illinois Tool Works Inc., Ingersoll-Rand plc, ITT Corp., Parker Hannifin Corp., Pentair, Inc., Roper Industries, Inc., SPX Corp., Teleflex Inc., Textron Inc., and United Technologies Corp. The Company believes that these public companies have similar industrial characteristics and constitute an appropriate index.

The graph at the left shows a five-year comparison of cumulative total returns for Carlisle, the S&P MidCap 400, S&P 500 Composite Index and the Peer Group Index. All values assume the reinvestment of dividends.



2014 SALES \$3,204 Million



2014 EARNINGS Before Interest & Taxes \$408 Million

FINANCIAL SUMMARY

in millions, except share and per share data

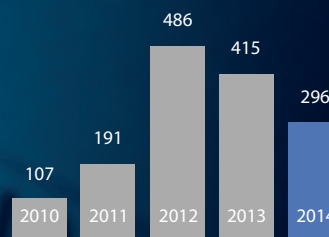
Summary of Operations	2014	2013
Sales	\$3,204	\$2,943
Earnings before interest and income taxes	408	367
Income from continuing operations, net of tax	252	235
Net income	251	210
Weighted average shares (diluted, in thousands)	65,304	64,806
Earnings per share (diluted)		
Income from continuing operations	\$ 3.89	\$ 3.61
Net income	\$ 3.82	\$ 3.22
Dividends per share	\$ 0.94	\$ 0.84
Comparative Balance Sheet		
Assets		
Current assets	\$1,612	\$1,535
Property, plant and equipment, net	547	497
Other assets	1,600	1,461
Total	\$3,759	\$3,493
Liabilities and Shareholders' Equity		
Current liabilities	\$ 392	\$ 376
Long-term liabilities	1,162	1,131
Shareholders' equity	2,205	1,986
Total	\$3,759	\$3,493
Cash Flow		
Operating cash flow	\$ 296	\$ 415
Capital expenditures	\$ 119	\$ 111



SALES from Continuing Operations
In millions of dollars



INCOME from Continuing Operations
In millions of dollars



OPERATING Cash Flow
In millions of dollars



CONSTRUCTION MATERIALS



John Altmeyer
President, Carlisle Construction Materials

A SOLID YEAR

2014 was a solid year for Carlisle Construction Materials (CCM), with sales of \$1.94 billion, a 9% increase over the previous year. Also, as we invested in four new factories over the past two years, our return on invested capital has remained an industry leader at 30.2%.

CAPITAL INVESTMENTS

Investments in CCM's upgrading, expanding and building new manufacturing facilities in 2014 reflect the company's continued dedication to using industry-leading polyiso technology to produce premium-quality products. With the completion of a new, state-of-the-art PVC (polyvinyl chloride) manufacturing line, CCM became the first and only manufacturer to produce its own EPDM (rubber), TPO (thermoplastic polyolefin), and PVC single-ply roofing membranes. 2014 also saw the installation of two new high-speed polyiso thermal manufacturing lines and a major expansion project at the Carlisle, PA campus, where a fifth TPO production line was installed. CCM is now uniquely positioned to exploit future market demands due to the capital investment decisions made in recent years.

PRODUCT INNOVATION

CCM is dedicated to leading the industry in innovation through continuous development of new products. In 2014, CCM introduced its TPO patented APEEL™ Protective Film, differentiating CCM's TPO from any other on the market.

GLOBAL SUSTAINABILITY INITIATIVE

CCM has established the Sustainable Roofing and Waterproofing Alliance (SRWA), which partners with consultants around the globe who are committed to advocating for the highest-performing and most sustainable roofing and waterproofing systems. The SRWA 2014 Fall Conference drew industry professionals from 26 countries and is evidence of CCM's global commitment to sustainable building design.

FOCUS ON THE BUILDING ENVELOPE

CCM provides high-quality, energy-efficient solutions for all six sides of a building, including below grade waterproofing products, wall insulation panels, air and vapor barriers, and roofing materials.

THE ROAD AHEAD

Everyone at CCM takes great pride in our 2014 collective accomplishments. There is a culture of continuous improvement ingrained in CCM driven by the Carlisle Operating System (COS). We see tremendous opportunity ahead as the entire CCM team continues to drive the company to new heights and more record-breaking results. We are eagerly looking forward to the opportunities that lie ahead of us.



+9%
SALES



CCM ENGINEERING TEAM

Left to right: Timothy Patchett, Dane Haskins, Adrienne Hng, Frank Aponte, Andrew Harrison, Joseph Tokarz, Matthew Leatherman, Peter Franzosa.

“ We have an outstanding group of talented engineers that can integrate the latest equipment technologies to manufacture CCM’s roofing products to exceed the toughest performance standards. ”
—Peter Franzosa, CCM Director of Plant Engineering

+48%

OPERATING PROFIT



CIT ENGINEERING TEAM

Clockwise from bottom:

Eric Bernardino, Sophea Khim,
Holli Michaels, Rudy Woods,
Madeline Aguzar.

“ I derive a great deal of pride and inspiration from supporting the world’s premier medical device manufacturers. Our customers count on us to support the product innovation that enables tomorrow’s medical technologies. ”
—Holli Michaels, CIT New Product Development Process Engineer



INTERCONNECT TECHNOLOGIES



John Berlin
President, Carlisle Interconnect Technologies

A RECORD 2014

Carlisle Interconnect Technologies (CIT) finished 2014 in record fashion, with sales of \$669 million, up 16% from 2013. Sales in our base business grew 11% organically, driven by strong demand in commercial aerospace and test & measurement applications. We set an all-time EBIT dollar record of \$132 million, nearly 50% over 2013. Our EBIT percentage was 20% of sales. World class by any measure.

NEW MARKETS

In 2013, we launched our Medical Interconnect product line. CIT's technical capabilities fit the needs of the Medical Interconnect market like a glove. The applications are mission critical, must perform in very harsh environments, and cannot fail. In October of 2014, we strengthened our capabilities in this market with the acquisition of LHi Technology, a leading supplier of Medical Interconnect products. This acquisition immediately positioned CIT as the leader in Medical Interconnect products for the surgical, electrosurgical, ultrasound, patient monitoring and wire harness market segments. We plan to turn this part of our business into our next growth platform, and to accomplish this we are investing aggressively in new product development.

CARLISLE OPERATING SYSTEM (COS)

CIT has consistently led the corporation in the implementation and execution of COS in our factories. Our customers have taken notice and COS has become a

strategic differentiator for CIT. We have the highest number of plants within Carlisle at the COS Bronze level or higher and our Dongguan, China, factory attained the COS Gold level in the fall of 2014. In 2015 we expect all our factories to be Bronze level at a minimum and we plan to have five Gold level factories.

A PROUD HISTORY

2015 marks the 75th anniversary of our company. Back in 1940 one of the first products the company made was insulated wiring used to heat the gloves and suits of Air Force pilots flying combat missions in WWII. Commercial aerospace is our largest market today.



LOOKING AHEAD

2014 marked a very clear transformation as CIT went from being one of the best to a strong leader in its industry. I see continued growth in all of our major markets. We expect 2015 to be another record year of sales and earnings growth. Finally, I want to thank all of our employees for their hard work and dedication in making 2014 a truly fabulous year.



BRAKE & FRICTION



Matt Dietrich
President, Carlisle Brake & Friction

A LOOK AT 2014

Carlisle Brake & Friction (CBF) generated sales of \$355.3 million in 2014, a 2% increase over 2013. This was achieved by developing and securing a variety of new customer programs and applications for our products, despite an ongoing global contraction in mining equipment markets and the more recent global decline in agriculture equipment markets. At the same time, our construction equipment related business rose 11% in 2014 against the backdrop of sustained off-highway equipment market challenges. We generated lower EBIT profit this year despite adjusting our cost basis downward. Lower volumes and pricing at our largest customers drove overhead absorption issues in our factories.

NEW PRODUCTS, NEW MARKETS

We continue to focus on transforming our traditional brake and friction business across market cycles with innovative product development, new manufacturing processes and equipment, and diversification beyond our core markets of construction, mining, and agriculture in order to secure adjacent growth opportunities and revenue expansion. Our Carbon Products Group continues to grow by developing new materials especially suited for harsh applications that require the superior performance capabilities of our highly engineered carbon materials. At CBF, we continually develop unique, customized materials, components, and assemblies with broad applications in new markets, including general industrial, aircraft, automotive aftermarket, and performance racing. Additionally, our hydraulic actuation products have broad applications in many off-highway

vehicles and are integrated with other vehicle systems to improve overall vehicle control, performance, reliability, cost, and safety.

GLOBAL SALES, INVESTING FOR THE FUTURE AND COS

Our business remained globally diversified in 2014 with 54% of revenues derived from customers outside of the U.S. The Carlisle Operating System (COS) continues to play an important role, driving continuous improvement in all facets of our business processes and operations. COS and its lean manufacturing approach continues to be an important catalyst for significant improvements in efficiency and safety. During 2014, COS generated \$4 million in savings for CBF.

2015 AND BEYOND

At CBF we continue to work tirelessly to position our products, technologies, and capabilities at the forefront of the global off-highway braking and friction market. Long-term trends and drivers remain positive for virtually all of our core markets; these include ongoing global population growth, the growing demand for high protein diets, and the increasing urbanization of the world's population. These trends translate into increasing demands for energy, infrastructure, and mechanized farming techniques that require a wide variety of off-highway vehicles that employ our suite of products and technologies. At CBF we remain energized by, and optimistic about, the myriad of opportunities before us to increasingly support our global markets and customers.



54%

SALES OUTSIDE OF U.S.



CBF ENGINEERING TEAM

Left to right:

Dave Burns, Matt Nunez,
Robert Lampert, Tom Csarny,
Kyle Hummel.

“CBF’s engineering processes are developed in a culture that unites our customers’ expectations with our company’s business objectives. I take pride in knowing I am part of a team that can make a difference for our customers, their customers and Carlisle’s shareholders.”
—Matt Nunez, CBF Project Engineer

+10%

OPERATING PROFIT

CARLISLE
FOODSERVICE PRODUCTS



CFS ENGINEERING TEAM

Left to right:
Lydia Schmitt, Jairo Laing,
Brad Tilman,
Phonvilay Sengvilay,
Martin Benning.

“ The engineering process at Carlisle FoodService is structured to exceed the new product expectations for our customers and to make work easier and more cost-effective for the end-user. It is the distinguishing feature in what we do and why we do it. Every day presents a different engineering adventure that everyone on the CFS engineering team eagerly awaits. ”

—Jairo Laing, CFS Project Engineer



FOODSERVICE PRODUCTS



Trent Frieberg
President, Carlisle FoodService Products

2014—A YEAR OF PROGRESS

Carlisle FoodService (CFS) made progress in its journey of transformation during 2014. Sales increased 2% and operating earnings grew nearly 10% over the previous year, the second consecutive year of record earnings. We saw sales growth in each of our key segments in the U.S., with sales in our healthcare market leading the way with sales growth of almost 5% and our food-service segment up over 4%.

INTERNATIONAL GROWTH

CFS continued to pursue growth internationally, making investments in additional sales resources in Mexico and Canada. Sales in Asia saw double-digit growth, driven primarily by new hotel openings in China and new distribution in Japan. In addition, our distributor partners in the Middle East, Latin America, U.K. and South Africa all continued to grow.

PRODUCT INNOVATION

A key contributor to higher sales levels was our continued progress in new product development. One example is our new "CoolCheck™" line of cold food storage containers that change color from blue to white as the temperature of the container rises after being out of the freezer, enabling our customers to ensure improved food quality and safety. In our healthcare segment we developed a line of "Totally Quiet" meal delivery carts that reduce noise levels in hospitals.

EFFICIENCY IMPROVEMENTS

We continued our transformation by making capital investments in new equipment and tooling, in addition to facility and infrastructure upgrades. The Carlisle Operating System (COS) continues to be an integral part of our everyday operational culture at all CFS facilities. We are very pleased that all CFS factories have achieved a minimum of Bronze level operational excellence, with our Oklahoma City, OK, and Chihuahua, Mexico, facilities reaching this status in 2014. Our Batavia, IL, facility reached the Gold level of operational excellence this year, the first for CFS and one of only three throughout Carlisle.

THE TRANSFORMATION CONTINUES

With a second consecutive year of record profitability, CFS is performing at a level unprecedented in our history. This can be directly attributed to the everyday performance of all of our employees. I thank each one of them for their dedication, the work they do every day and their commitment to the success of CFS. We are well positioned to fulfill CFS's strategic vision, become an exceptional manufacturing company, and accelerate sales and earnings growth in the years ahead.

CARLISLE OPERATING SYSTEM



Doug Taylor

Doug Taylor
Vice President,
Carlisle Operating System

The Carlisle Operating System (COS) is Carlisle's global, Lean-Six Sigma business transformation and operating system. COS is designed to add value for our customers, support our people and eliminate waste to enable growth, develop talent and increase overall profitability, while reducing the impact on the environment throughout all of our operations. Since the adoption of COS in 2009 the program has generated approximately \$20 million in savings every year. COS continues to transform and link the divisions in a culture of excellence.

COS has transformed the way Carlisle does business, resulting in increased momentum, significantly improved cost savings and growth. Safety continues to be the priority with focus in each division contributing to our Gold award of 50% better than the industry standard for Total Incident Rate. Managing for Daily Improvement (MDI) has not only become the driver for continuous improvement, but proof of sustainment, with 94% of our sites successfully passing our internal audits. Total Preventative Maintenance (TPM) was added to our Operational Excellence awards in 2014. We now have 88% of our plants at a Level 1 or higher in our TPM Program.

The divisions have earned significant awards based on Employee Engagement, Safety, Quality, Delivery and Productivity. Focus on these metrics drives value for our customers, develops our people and provides a common divisional and corporate linkage to our culture of excellence. During 2014 there were many significant COS awards earned by our divisions.

The COS Awards are titled **Operational Excellence** with three levels: **Gold, Silver and Bronze**.

Operational Excellence Gold Factories emerged in 2014 with three sites demonstrating sustained continuous improvement with robust execution of our COS Principles.

The momentum continued with **Operational Excellence Silver Facilities**: one in 2012, four in 2013 and seven in 2014, totaling 12 sites that have achieved this award.

2014 added nine **Operational Excellence Bronze Plants** totaling 23 across our divisions.

GOLD LEVEL FACTORIES—2014

Carlisle Brake & Friction, Pontypool, England
Carlisle Interconnect Technologies, Dongguan, China
Carlisle FoodService, Batavia, Illinois

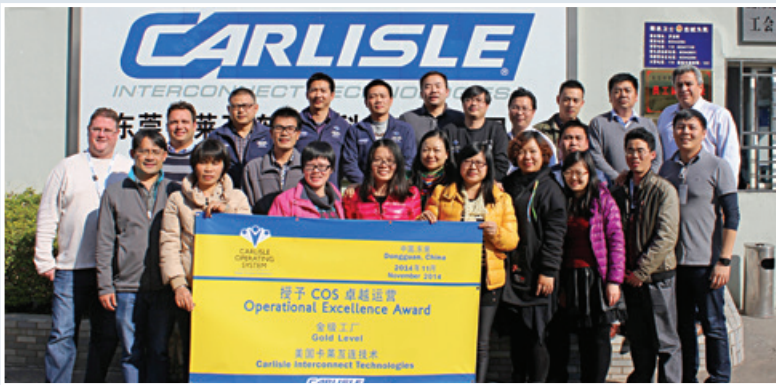
SILVER LEVEL FACTORIES—2014

Carlisle Interconnect Technologies, Nogales, Mexico
Carlisle Construction Materials-Polyiso, Terrell, Texas
Carlisle Interconnect Technologies, Franklin, Wisconsin
Carlisle Brake & Friction, Orzinuovi, Italy
Carlisle Construction Materials-Polyiso, Tooele, Utah
Carlisle Brake & Friction, Hangzhou, China
Carlisle Brake & Friction, Atsugi, Japan

BRONZE LEVEL FACTORIES—2014

Carlisle Construction Materials-CCW, Terrell, Texas
Carlisle Construction Materials-CCW, Wylie, Texas
Carlisle Interconnect Technologies, Littleborough, UK
Carlisle Brake & Friction, Suzhou, China
Carlisle FoodService, Chihuahua, Mexico
Carlisle FoodService, Oklahoma City, Oklahoma
Carlisle FoodService, Oklahoma City, Oklahoma
Carlisle Construction Materials, Lakeland, Florida
Carlisle Construction Materials, Aurora, Colorado





THE TRANSFORMATION OF CARLISLE WILL CONTINUE FOR OUR CUSTOMERS, OUR PEOPLE, AND OUR PROCESSES THROUGH THE DEPLOYMENT OF THE CARLISLE OPERATING SYSTEM. COS HAS CREATED SIGNIFICANT VALUE FOR OUR SHAREHOLDERS AND WILL CONTINUE TO DO SO IN THE FUTURE.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Robin J. Adams ^(a) ^(b)
*Former Vice Chairman of the Board,
Executive Vice President
and Chief Administrative Officer,
BorgWarner Inc.*

Robert G. Bohn ^(b) ^(c)
*Former Chairman, President and
Chief Executive Officer,
Oshkosh Corporation*

Robin S. Callahan ^(b) ^(c)
*Former General Manager,
Distribution and Marketing,
International Business Machines
Corporation*

James D. Frias ^(a)
*Chief Financial Officer, Treasurer and
Executive Vice President,
Nucor Corporation*

Terry D. Growcock ^(b) ^(c)
*Former Chairman, President and
Chief Executive Officer,
The Manitowac Company*

Stephen P. Munn
*Lead Director
Former Chairman, President and
Chief Executive Officer,
Carlisle Companies Incorporated*

Gregg A. Ostrander ^(a) ^(b)
*Former Chairman, President and
Chief Executive Officer,
Michael Foods, Inc.*

David A. Roberts
*Chairman and Chief Executive Officer,
Carlisle Companies Incorporated*

Lawrence A. Sala ^(a) ^(c)
*President and Chief Executive Officer,
Anaren, Inc.*

Magalen C. Webert ^(c)
Investor in various corporations

OFFICERS

David A. Roberts
Chairman and Chief Executive Officer

D. Christian Koch
President and Chief Operating Officer

John W. Altmeyer
President, Carlisle Construction Materials

John E. Berlin
*President, Carlisle Interconnect
Technologies*

Matthew J. Dietrich
President, Carlisle Brake & Friction

Steven J. Ford
*Vice President, Chief Financial Officer,
Secretary and General Counsel*

Trent A. Freiberg
President, Carlisle FoodService Products

Ryan L. Frieze
Vice President, Procurement

Scott C. Selbach
Vice President, Corporate Development

Douglas C. Taylor
*Vice President,
Carlisle Operating System*

Kevin P. Zdimal
*Vice President and Chief
Accounting Officer*

INVESTOR INFORMATION

10-K Reports

Are available online from the SEC, by written request to the Secretary, or at www.carlisle.com

Change of Address, Dividend Checks, Lost Certificates and Ownership Transfers

Contact the Registrar, Transfer and Dividend Disbursing Agent for the Company:
Computershare Investor Services, LLC,
2 North LaSalle, Chicago, Illinois 60602,
1.800.897.9071 or via the Internet:
www.us.computershare.com

Exchange Listing

The Company's ticker symbol on the New York Stock Exchange is CSL.

Shareholder Services

1.800.897.9071

Website

www.carlisle.com

(a) Member of Audit Committee (b) Member of Compensation Committee (c) Member of Corporate Governance and Nominating Committee

“2014 WILL BE CHARACTERIZED AS A YEAR OF TRANSFORMATION, RECORD SALES AND NET EARNINGS, SIGNIFICANT INCREASE IN SHAREHOLDER VALUE AND STRATEGIC PROGRESS.”

—Dave Roberts



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