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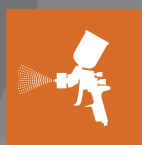
A CENTURY OF INNOVATION AND GROWTH



AND FOCUSED ON THE NEXT 100

100

Carlisle Companies Incorporated is a diversified global company with a portfolio of businesses focused on the manufacture and distribution of highly engineered products for both original equipment and aftermarket channels. Carlisle's markets include: commercial roofing, energy, agriculture, mining, construction, aerospace, defense, foodservice, healthcare, sanitary maintenance, transportation, industrial, protective coating and auto refinishing. Leveraging the Carlisle Operating System (COS) and an entrepreneurial spirit to drive continuous improvement, Carlisle's worldwide team of employees generated \$3.7 billion in net sales in 2016.



WE ARE PROUD TO REPORT ANOTHER RECORD YEAR

SALES **\$3.7** billion

INCOME FROM
CONTINUING OPERATIONS **\$384** million

DIVIDENDS PER SHARE **\$1.30**



A CENTURY OF ACCOMPLISHMENTS



THE ORIGINAL CARLISLE TIRE AND RUBBER COMPANY BUILDING ON THE CORNER OF B AND FACTORY STREETS IN CARLISLE, PA

The Beginning

Carlisle Tire and Rubber Company, the precursor to Carlisle Companies Incorporated, began operations in **1917**. Charles S. Moomy, founder of Carlisle, had an agreement with Montgomery Ward & Company to buy bicycle inner tubes. Carlisle soon pioneered the country's first commercially extruded and fully molded inner tube. The company continued to grow and prosper through the **1920s**.



FOUNDER OF THE MODERN CARLISLE COMPANIES. GEORGE L. OHRSTROM SR.



AN ORIGINAL STOCK CERTIFICATE FROM CARLISLE'S
INITIAL PUBLIC OFFERING (IPO) ON JUNE 1, 1960

Surviving the Great Depression

The stock market crash of 1929 took its toll on American companies. Carlisle survived as a result of the U.S. government's forgiveness of a portion of Carlisle's debt, the Federal Reserve Bank loaning Carlisle money, and Carlisle's Assistant Treasurer pledging his personal assets to meet payroll.

Ohrstrom Era Begins

In the mid-**1940s** George L. Ohrstrom Sr. of G.L. Ohrstrom & Co. acquired a significant stake in Carlisle.



In 1943 Carlisle purchased a friction manufacturer for off-highway vehicles, which is known today as **Carlisle Brake & Friction**.

Changing Direction

Throughout the **1950s** under Ohrstrom’s leadership, Carlisle transformed from a tire and rubber company into a diversified enterprise focused on a decentralized management model, an entrepreneurial culture, an aggressive M&A strategy, and a conservative capital philosophy. During this decade, Carlisle purchased a developer and manufacturer of insulated wire and cable which is known today as **Carlisle Interconnect Technologies**.

Going Public

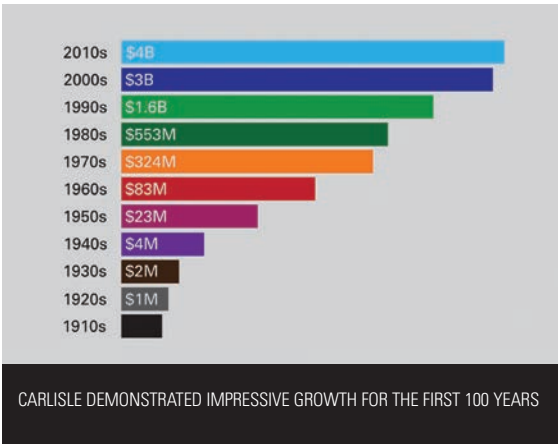
In **1960** Carlisle listed on the New York Stock Exchange with the ticker symbol “CSL”. During this decade, Carlisle developed a synthetic rubber for roofing applications, which would later sell under the brand name Sure-Seal and be the catalyst for a new platform, **Carlisle Construction Materials**.

Roofing

In the early **1970s**, Carlisle eclipsed \$100 million of net sales for the first time. In the late 1970s, Carlisle acquired a maker of proprietary molded and vacuum-formed plastics for the commercial foodservice business, which is known today as **Carlisle FoodService Products**. By the late 1970s, the roofing business had become the biggest contributor to Carlisle’s earnings.

New Corporate Goals

Carlisle continued to grow and acquire throughout the **1980s**. The Board of Directors and Carlisle Executive Leadership redefined Carlisle’s corporate goal for each of its businesses: to achieve the first or second position in every market in which they competed.



They also refocused Carlisle’s strategy to better convey the concept of Carlisle as a company with an increasingly diversified industrial portfolio.

Globalization

During the **1990s** Carlisle continued to pursue M&A, leading to the completion of 30 acquisitions. In addition, Carlisle focused on international expansion, establishing Asian and European operations. Net sales eclipsed \$1 billion in the mid-1990s.

COS

In **2008** Carlisle launched The Carlisle Operating System (COS), based on Lean and Six Sigma principles, combining people, process, technology and innovation in a collaborative effort to improve operating performance, reduce waste and drive profitability.

In **2015** Carlisle acquired a designer and manufacturer of a complete range of fluid handling equipment which is now known as **Carlisle Fluid Technologies**.

Enduring Values

September 2017 marks the 100th year anniversary of Carlisle Companies Incorporated, a time for celebration and reflection on ten decades of unwavering commitment by employees to the lasting values of the company.

Carlisle’s global team of employees will continue to employ the same dedication to values, focus on continuous improvement, and innovative thinking that built this company over the past 100 years. It’s an opportune time to consider what Carlisle can accomplish in the next 100 years.



TO OUR SHAREHOLDERS

Over the past 100 years, Carlisle Companies Incorporated has evolved and expanded into a decentralized, diversified global company with a portfolio of niche manufacturing businesses focused on highly engineered solutions in industrial markets.

Today, we recognize and reflect on ten decades of accomplishments, strong financial performance, unwavering commitment by employees to our customers, and to a culture of continuous improvement. However, we also remain focused on the future and committed to building an even stronger Carlisle. By executing on this focus and commitment, we expect Carlisle to continue to deliver exceptional shareholder returns over the next one hundred years.

We believe the philosophies that have guided us for years – a decentralized management model, an entrepreneurial spirit, an aggressive M&A strategy, a conservative capital approach, and a never-ending pursuit of continuous improvement – will enable us to drive forward and continue delivering outstanding results. I encourage you to learn more about our history on the previous two pages of this report.

From celebrating our past to delivering in the present, we are proud to announce record 2016 results.

2016 REVIEW

Thanks to the exceptional efforts of our more than 13,000 employees, 2016 was another record-breaking year for Carlisle.

- We generated a record \$3.7 billion in revenue, a 4% increase over 2015.
- We achieved record EBIT margin dollars and percentage of \$583 million and 15.9%, an increase of 16% and 170 bps, respectively, over 2015.
- We delivered a record \$5.86 EPS.
- We generated another strong year providing Free Cash Flow of \$422 million.
- Expansion of the Carlisle Operating System (COS) continued to deliver excellent results in 2016.

In addition to these results, we increased our annual dividend by 18%, marking the 40th consecutive year Carlisle has increased its dividend. Moreover, the Carlisle Board of Directors authorized an additional 4.1 million shares under the share buyback program. We also returned \$160 million to shareholders in dividends and share repurchases.

In 2016 we continued to invest in our businesses, deploying nearly \$300 million on Capital Expenditures and Acquisitions, including three strategic bolt-on businesses:

- MS Oberflächentechnik AG, a Swiss developer and manufacturer of powder coating systems and related components.
- Micro-Coax, Inc., a leading global supplier of high-performance, high frequency coaxial wire and cable, and cable assemblies for applications in defense and satellite markets based in Pottstown, Pennsylvania.



Back Row:

Kevin Zdimal – Vice President, Business Development
Chris Koch – President & Chief Executive Officer
Bob Roche – Vice President & Chief Financial Officer
Steve Ford – Vice President, Secretary and General Counsel

Front Row:

Doug Taylor – Vice President, Carlisle Operating System
Scott Selbach – Vice President, Corporate Development
Amelia Murillo – Vice President, Human Resources

- Star Aviation, Inc., a leading provider of design and engineering services, testing and certification work, and manufactured products based in Mobile, Alabama to support our current initiatives in the very attractive in-flight connectivity sector for aircraft.

In early January 2017 we acquired San Jamar Inc., a coveted brand within the foodservice industry based in Elkhorn, Wisconsin, as a bolt-on to Carlisle FoodService Products.

We remain committed to deploying our capital to support organic growth, make strategic and disciplined acquisitions, and return capital to shareholders in the form of cash and share buybacks.

CREATING VALUE THROUGH THE CARLISLE OPERATING SYSTEM (COS)

A significant contributor to our 2016 record EBIT results was the Carlisle Operating System. Launched in 2008, COS, our continuous improvement initiative based on Lean and Six Sigma principles, combining people, processes, technology and innovation has become a cornerstone of our culture, providing tools and processes to drive improvements across our businesses and leading to exceptional value for both shareholders and customers. The evolution of COS accelerated in 2016 driving a record year of savings across our businesses.

BUILDING ON OUR CORE PHILOSOPHIES

Created and refined over the past century, Carlisle’s primary goal of delivering superior returns to share

holders drives our relentless pursuit of excellence. We believe four core philosophies enable Carlisle to continue delivering excellent results:

Decentralization:

Carlisle believes that the best ideas in a truly continuous improvement culture come from the people doing the work every day, resulting in a competitive advantage derived from employees driving decisions. Decentralization also yields an efficient corporate structure, minimizing bureaucratic waste.

Diversification:

Carlisle believes that a portfolio of “Characteristically Carlisle” businesses – well-run companies with a strong brand presence and highly engineered products sold into niche markets – drives exceptional shareholder value and creates platforms for significant future growth.

Entrepreneurial Culture:

Carlisle fosters an entrepreneurial culture and believes empowering employees to make decisions is a key element driving innovation, growth and creativity, which in turn drives continuous improvement, and distinguishes us from our peers and competitors.

Continuous Improvement:

The Carlisle Operating System gives us standard tools and processes to drive improvements and reduce waste across our businesses, leading to exceptional value for both customers and shareholders.

THE NEXT 100 YEARS

As we begin our journey into Carlisle’s second century of operations, our strategy remains consistent: invest in our businesses, pursue value-adding acquisitions, and return cash to shareholders.

There is no doubt all Carlisle employees will continue to focus on execution and innovation, transforming ideas into customer solutions and world-class performance, while delivering exceptional results for our shareholders.

Thank you for the continued trust you place in our team here at Carlisle. Our best days are still ahead.



D. Christian Koch

President & Chief Executive Officer
Carlisle Companies Incorporated



Back Row:

Trent Freiberg – President, Carlisle FoodService Products
Ted Messmer – President, Carlisle Brake & Friction
John Berlin – President, Carlisle Interconnect Technologies

Front Row:

John Altmeyer – President, Carlisle Construction Materials
Barry Holt – President, Carlisle Fluid Technologies



FINANCIAL HIGHLIGHTS

FINANCIAL SUMMARY

(in millions, except share and per share data)

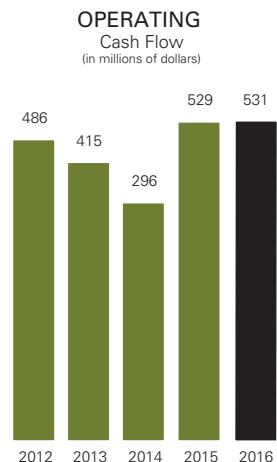
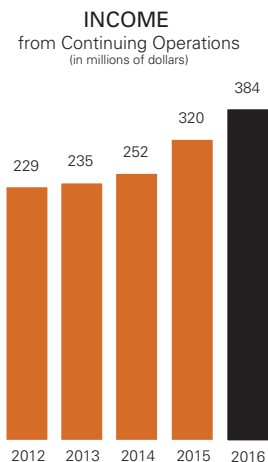
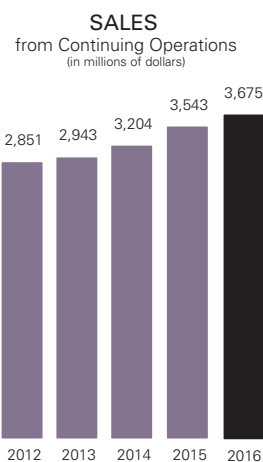
| Summary of Operations | 2016 | 2015 |
|---|-----------------|----------|
| Sales | \$ 3,675 | \$ 3,543 |
| Earnings before interest and income taxes | 583 | 502 |
| Income from continuing operations, net of tax | 384 | 320 |
| Weighted average shares (diluted, in thousands) | 64,883 | 65,804 |
| Earnings per share (diluted) | | |
| Income from continuing operations | \$ 5.86 | \$ 4.82 |
| Dividends per share | \$ 1.30 | \$ 1.10 |

Comparative Balance Sheet

| | | |
|--------------------------------------|-----------------|----------|
| Assets | | |
| Current assets | \$ 1,355 | \$ 1,320 |
| Property, plant and equipment, net | 632 | 586 |
| Other assets | 1,979 | 2,045 |
| Total | \$ 3,966 | \$ 3,951 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities | \$ 514 | \$ 606 |
| Long-term liabilities | 985 | 998 |
| Shareholders' equity | 2,467 | 2,347 |
| Total | \$ 3,966 | \$ 3,951 |

Cash Flow

| | | |
|----------------------|---------------|--------|
| Operating cash flow | \$ 531 | \$ 529 |
| Capital expenditures | \$ 109 | \$ 72 |



GAAP to Non-GAAP Reconciliation of Selected Financial Measures

| Year Ended December 31, 2016 | | | | | | | |
|--|---------------------------------|-------------|--------------------|-----------------------------------|--|---------------------------|-------------|
| (in millions, except percentages and per share info) | Carlisle Companies Incorporated | | | | | Carlisle Brake & Friction | |
| | EBIT | EBIT Margin | Income Tax Expense | Income from Continuing Operations | Diluted Earnings per Share from Cont. Ops. | EBIT | EBIT Margin |
| As reported | \$ 441.1 | 12.0% | \$ 159.7 | \$ 250.8 | \$ 3.83 | \$ (135.7) | (50.5)% |
| Impairment charges | 141.5 | 3.9 | 8.8 ⁽¹⁾ | 132.7 | 2.03 | 141.5 | 52.7 |
| Excluding goodwill and intangible Impairments | \$ 582.6 | 15.9% | \$ 168.5 | \$ 383.5 | \$ 5.86 | \$ 5.8 ⁽²⁾ | 2.2% |

(1) The reconciling item related to income tax expense for the full year 2016 reflects the tax benefit of the impairment charges.

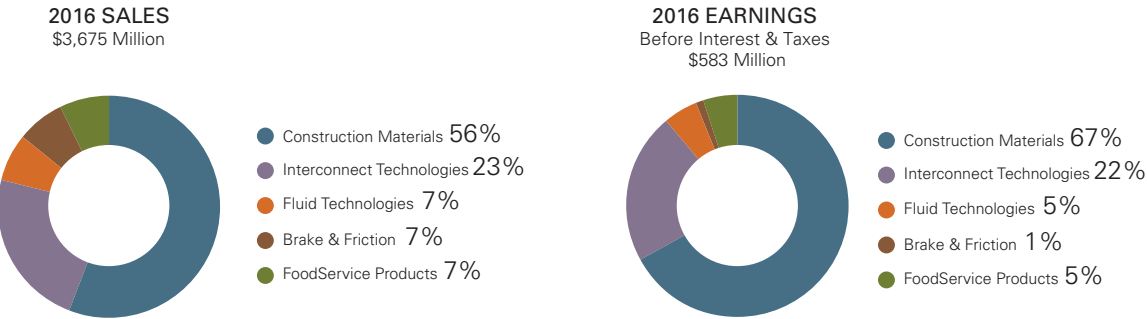
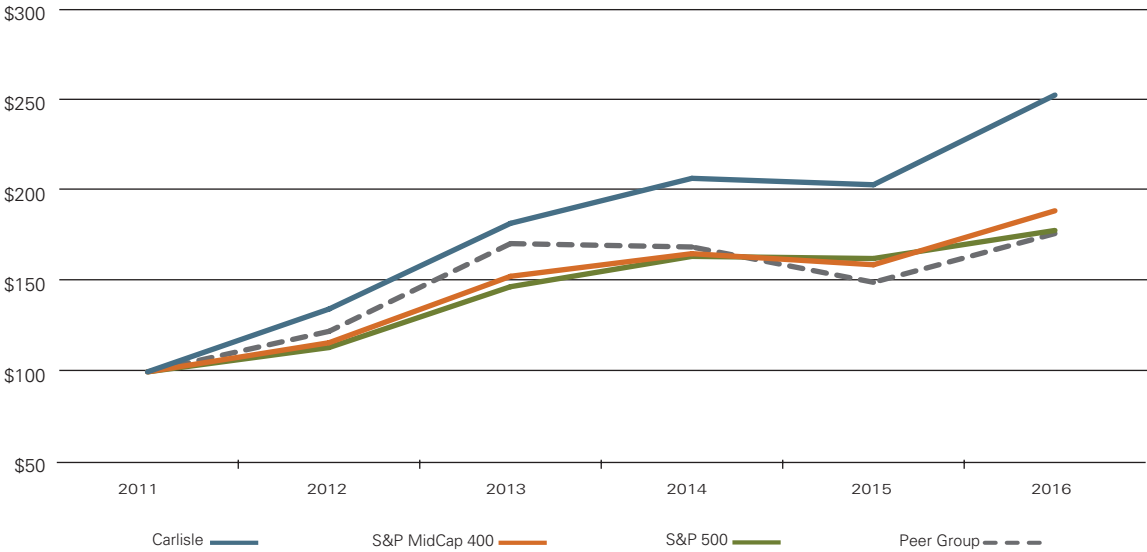
(2) CBF EBIT, as adjusted, represents 1% of total adjusted Carlisle EBIT as shown in the 2016 Earnings Before Interest & Taxes chart on page 7.

The table below shows how a \$100 investment in Carlisle Companies Incorporated has grown over the five-year period ending December 31, 2016 as compared to a \$100 investment in the S&P MidCap 400, S&P 500 Composite Index and the Peer Group. The Peer Group 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 Technologies, 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 Peer Group.

| | Carlisle | S&P MidCap 400 | S&P 500 | Peer Group |
|------|----------|----------------|----------|------------|
| 2011 | \$100.00 | \$100.00 | \$100.00 | \$100.00 |
| 2012 | 134.65 | 116.07 | 113.41 | 122.35 |
| 2013 | 181.94 | 152.71 | 146.98 | 170.76 |
| 2014 | 206.78 | 165.21 | 163.72 | 168.89 |
| 2015 | 203.23 | 159.08 | 162.53 | 149.42 |
| 2016 | 252.73 | 188.88 | 178.02 | 176.31 |

The graph below 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. All values assume the reinvestment of dividends.



Non-GAAP Financial Measures – EBIT dollars, EBIT margin percentage, EPS, and Free Cash Flow: The historical measures of EBIT dollars, EBIT margin percentage, and EPS in the President & CEO’s letter on pages 4-5 of this Annual Report are non-GAAP measures that exclude the goodwill and intangible asset impairment charges at the CBF segment of \$141.5 million pre-tax, and \$132.7 million after-tax. Reconciliation to the most directly comparable GAAP financial measures and other associated disclosures are included on page 6 of this Annual Report. The President & CEO’s letter also includes the term “free cash flow” which means cash provided by operating activities less cash used for capital expenditures.



President & CEO Chris Koch presented the Carlisle Fluid Technologies plant in Jackson, Tennessee with the COS Bronze Award less than 24 months after they joined the Carlisle family.

Carlisle Operating System Savings Over Time

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Total |
|------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|
| COS Savings (in Millions) | \$9.8 | \$20.9 | \$29.3 | \$19.6 | \$21.0 | \$31.6 | \$40.0 | \$42.3 | \$214.5 |



The Carlisle Operating System is a collaborative tool that brings our people together to build better businesses, develop talent, and promote cross-functional teamwork. The deployment of COS has created a new culture of continued success throughout Carlisle and continues to increase overall profitability.

CARLISLE OPERATING SYSTEM

The **Carlisle Operating System** (COS) is our Lean and Six Sigma continuous improvement system. Introduced to Carlisle in 2008, the Lean Sigma tool kit drives enterprise-wide alignment and provides a framework for improving efficiencies while reducing waste, resulting in significant operational savings.

COS has contributed significantly to Carlisle's Operating Income since 2008, including a robust savings of \$42 million in 2016.

Operational Excellence Awards at Carlisle seek to formalize the achievement of operational metrics in our plants. Fourteen Carlisle facilities achieved prestigious COS awards in 2016, despite increasingly challenging metrics, which included a shift from Activity-Based Audits to Results-Based Audits and External Customer Metrics as opposed to Internal Metrics.

Of the fourteen awards, two went to facilities which were recently acquired: LHi Technologies, part of Carlisle Interconnect Technologies, and Carlisle's newest division, Carlisle Fluid Technologies. Both achieved the COS Bronze Level in the short span of less than 24 months, the culmination of very focused and accelerated efforts.

6 Gold Level Facilities

23 Silver Level Facilities

32 Bronze Level Facilities

Throughout 2016, COS focused on standardizing the policy deployment, and planning and review processes while supporting each business unit to align and assist in achieving Carlisle's Annual Operating Plan.

In 2016 the COS program expanded to include the Environmental "Green" Stewardship Program which was added to the already rigorous requirements needed to achieve the Silver status of Operational

Excellence. These requirements, based on ISO14001 globally recognized standards, are intended to measure and manage the long-term environmental impact of Carlisle's products, services and processes.

OUR PROUD PAST

Developed in 2007 and fully implemented in 2008, COS is designed to add value for our customers, support our people, eliminate waste to enhance growth, augment our talent development programs and increase overall profitability, while reducing the impact to the environment throughout all our operations. Our employees worldwide quickly embraced the COS concepts and became dedicated to using the new operating system to build a better Carlisle.

TODAY'S MARKETS

The marketplace continues to be increasingly competitive. COS has enabled us to transform the way Carlisle does business, resulting in increased momentum, improved cost savings, employee engagement, and cross-functional teamwork. COS has created a new culture of continued success through all of Carlisle's global businesses.

OUR FUTURE GROWTH

We expect the impact of COS to accelerate through all our divisions as we continue to drive employee education and cultural adoption. COS will continue to expand our capabilities, support the entrepreneurial drive of our people, and eliminate cost from our processes with the goal of translating savings into greater operating results to benefit our customers, employees and ultimately, Carlisle's shareholders.



THE COS TRANSFORMATION

The Carlisle Operating System (COS) is Carlisle's global, Lean and 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.



2016

Carlisle Construction Materials (CCM) achieved record sales in 2016 of \$2.05 billion, 2.5% over the prior year. Domestic commercial roofing sales exhibited strong growth led by the outstanding performance of our Carlisle SynTec Systems® brand. Fueled in part by a beneficial raw material environment, CCM generated \$430.5 million of EBIT, or 21.0% of sales, exceeding 2015's excellent performance by 22.6%. Disciplined pricing and outstanding performances by our operations further contributed to the EBIT improvement.

In addition to record sales and earnings, 2016 was a banner year for CCM in terms of order accuracy and on-time deliveries. Record-high inventory turns and historically low backorders were realized following multi-year efforts to optimize our SAP computer system along with improvements in scheduling, dispatching and plant responsiveness.

OUR PROUD PAST

In 1961 Carlisle developed a synthetic rubber for roofing applications, which would later become the foundation that today is Carlisle Construction Materials. In the early 1980s Carlisle's Sure-Seal roofing products exploded in popularity in the non-residential roofing market. CCM continued to develop more innovative products and gain market share, becoming Carlisle's largest division that now represents 56% of total net sales.

TODAY'S MARKETS

CCM's innovative products have firmly established the company as an industry leader. As always, innovation was a primary focus in 2016. New products, delivery methods, and services continued to provide customers with unique solutions that are only available from CCM. Excellent growth in new product sales continued to reveal a high degree of customer confidence in CCM companies and products.

Some of CCM's latest developments:

- TPO with APEEL™ Protective Film, the only roofing membrane with a removable protective film that ensures a clean roof after installation

- VapAir Seal™ MD, the industry's only air and vapor barrier that receives a Class A fire rating over a metal roof deck
- MiraPLY™, a below-grade blindside waterproofing membrane for zero-property-line applications
- RoofSense®, proprietary software tool developed to calculate the ROI of roofing insulation

The company's true long-term differentiator has always been the *customer's experience*. We recognize our customers have choices, and we must exceed their expectations at every touchpoint. The complexity of our business and the time-sensitive demands of our customers continue to expand. For CCM to remain the industry leader, we must have the best trained employees and roofing contractors, supported by the most effective sales channels. In conjunction with our investment in a \$15 million state-of-the-art training center on our Carlisle, Pennsylvania campus, we are upgrading and enhancing our training department and challenging our team to develop innovative training and educational techniques that will appeal to today's demanding audiences.

OUR FUTURE GROWTH

A successful year at CCM is celebrated briefly, and then we move on to focus on raising our performance to an even higher level. CCM's aggressive efforts through the company-wide deployment of the Carlisle Operating System (COS) provides the foundation for year over year improvements. CCM is investing heavily in training and education and will be breaking ground in 2017 for a world class R&D facility. The CCM culture is one of continuous improvement, one in which we strive to get better at what we do every day, and have fun while doing it.



In the 1960s Carlisle pioneered single-ply roofing by converting its EPDM (tire rubber) into sheeting for use in roofing and waterproofing.

CCM features a leadership team with an average tenure of 30+ years who are focused on developing the next generation of company leaders.



Carlisle Construction Materials (CCM) manufactures a complete range of roofing and waterproofing products for commercial and industrial buildings including single-ply roofing, rigid foam insulations, below-grade 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 in Europe and is well-positioned to fully exploit Europe's anticipated growth in this segment.



CCM is building a state-of-the-art training center, which will host hands-on installation classes for contractors and construction professionals, as well as a complete training curriculum for employee development.

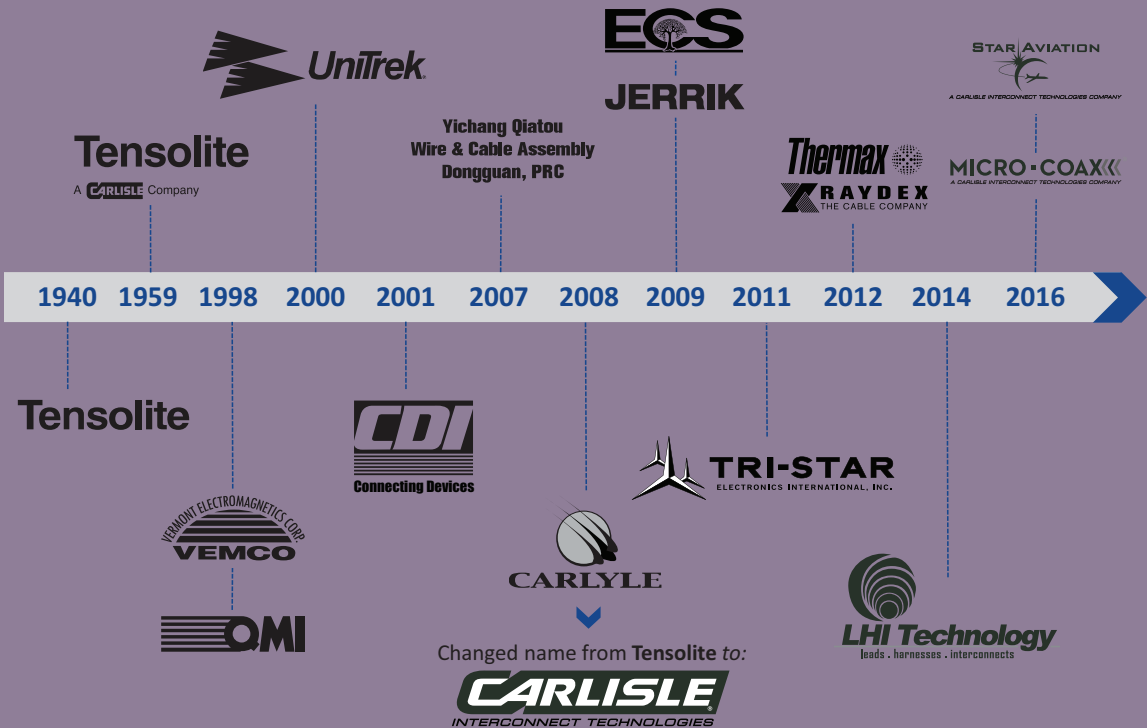


From humble beginnings in a small warehouse in Tarrytown, New York, CIT has grown to become a global interconnect franchise providing high performance interconnect products to the aerospace, military-defense, medical, and test and measurement industries.



Carlisle Interconnect Technologies (CIT) designs and manufactures high-performance wire and cable, fiber optic cable, RF/microwave connectors, avionics trays, racks, integrated systems 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 applications. 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.



CIT has greatly expanded its core capabilities with a focused and disciplined acquisition strategy. CIT's product and manufacturing breadth provides our customers with a single source for all their high-performance interconnect needs. Our #1 goal is to help our customers solve their most challenging interconnect issues.



2016

Carlisle Interconnect Technologies (CIT) generated record sales of \$834.6 million in 2016, representing 6.4% year over year growth and EBIT of \$144.4 million, both representing seven years of consecutive growth in these critical metrics. These results were fueled by continued capital investment to support new product development and world class manufacturing facilities around the globe. Much of this growth was achieved by the ongoing drive for operational excellence in quality and service through the increased deployment of the proprietary Carlisle Operating System (COS). COS continues to transform the way we do business with existing and new customers alike. Three of CIT's factories have achieved the highest COS award, the Gold Standard recognition, representing 50% of the Gold Standard awards given throughout Carlisle.

OUR PROUD PAST

The story of CIT goes back to 1940 when heavy research into properties and commercial possibilities of various plastics and synthetic fibers launched the company's growth. The research culminated in CIT developing the first-ever insulated wire supported electrically-heated gloves and flying suits for Air Force pilots in World War II. Technical capabilities to manufacture products that perform in the harshest environments built the platform for today's success.

TODAY'S MARKETS

Today CIT provides leading edge interconnect components for the aerospace, military, space, test and measurement, and medical markets.

The 2014 acquisition of LHi Technology significantly broadened our medical customer base for surgical medical cable assemblies. CIT is now the leader in this market with consolidated volume production in our new 300,000 square foot facility in Dongguan, China. We have expanded our medical capabilities in support of the growth we see in the medical business. We have fully implemented COS in our Dongguan facility and continually invest in automation and new product development.

In 2016 we acquired Micro-Coax, based in Pottstown, Pennsylvania and Blackburn, United Kingdom. Micro-Coax is a global leader producing radio frequency interconnect products, significantly enhancing our capabilities for the space and military markets. We also acquired Star Aviation, based in Mobile, Alabama, adding to our market leading capabilities to design, build, and certify electrical and structural products for the aerospace market. Combined with the investments in our Franklin, Wisconsin facility that commenced in 2015, we are now the market leader in providing SatCom connectivity installation solutions to the world's commercial airlines.



"We are honored to have been selected as Supplier of the Year by Airbus. We enjoy a strong partnership and shared passion for state of the art innovation and operational excellence."

John Berlin
President, Carlisle Interconnect Technologies

OUR FUTURE GROWTH

Looking forward, we continue to develop our people by way of our Talent Development programs and driving our growth strategy and policy deployment tools that laser-focus our business on where to compete and how to win. Our future growth markets remain medical technologies, commercial aerospace, space, and test and measurement. While we complete the integration of our two 2016 acquisitions, we will continue to look for strategic business adjacencies that can further advance our business goals. We will continue to bring value to our customers and their businesses by solving our customers' complex business problems. We will continue to provide "Excellence in Connectivity."



CIT is investing in capital projects to improve our manufacturing and new product design capabilities globally. We have employed an acquisition strategy designed to strengthen our core medical interconnect capabilities. We will continue to look for opportunities to expand into attractive adjacencies that further cement CIT as a leader in our markets.



2016

In our first full year as a member of the Carlisle family, Carlisle Fluid Technologies (CFT) generated \$269.4 million of sales and \$33.1 million of EBIT. 2016 was a year of implementation of the key strategies developed during initial days post-acquisition in the fall of 2015, including investment in new product development, vertical integration, consolidation of footprint, and the expansion of our sales team. Additionally, we drove the Carlisle Operating System (COS) through the business, educating and training our people throughout the year, resulting in solid savings and rapid cultural adoption.

We also acquired Swiss powder equipment manufacturer MS Oberflächentechnik AG in early 2016, gaining access to an environmentally friendly solution for harsh environment surface applications.

Finally, 2016 was a year marked by the opening of CFT’s global headquarters in Scottsdale, Arizona. After years of operating with multiple sites and disparate locations, we are excited to be together as one management team.

OUR PROUD PAST

The establishment of the Carlisle Fluid Technologies business was established with the acquisition of Finishing Brands Holdings, Inc. in 2015. Finishing Brands had a rich history steeped in innovation beginning at the turn of the 19th century with Joseph Binks’ cold water spraying machine and Dr. Allen DeVilbiss’ medical spray atomizer, and again in the mid-1950s with Harold Ransburg’s electrostatic coating applicator. Each of these men were pioneers, whose inventions established the foundation upon which CFT was built. Industrial manufacturers were quick to adopt the spray gun as a means of speeding up mass production. Their vision and foresight was the catalyst for decades of growth and hundreds of patented innovations that improved the appearance of painted surfaces for countless customers. CFT is proud to have this rich tradition as the foundation for what will be a strong platform for Carlisle in the coming years.

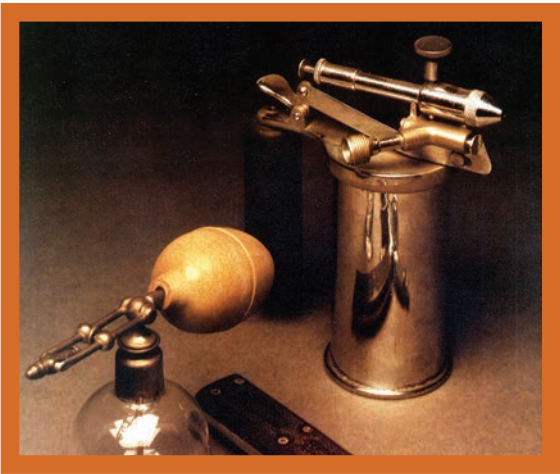
TODAY’S MARKETS

Today’s customers expect a high level of performance and service from their suppliers on a global scale, and Carlisle Fluid Technologies’ continued investment in both personnel and capital equipment will further enhance CFT’s position as a leading supplier of fluid handling equipment and accessories for all major manufacturing industry sectors. CFT’s industries include transportation, aerospace, automotive refinishing, consumer goods, military and defense, to name a few – anywhere, in fact, that a coating or bonding material is applied to a surface.

CFT is now globally positioned to develop and manufacture premium level fluid handling systems, equipment and materials which coat or improve surfaces, and provide the right solution to meet stringent product specifications from both an aesthetic and functional standpoint. Drawing on years of accumulated process knowledge coupled with a comprehensive portfolio of equipment solutions, CFT’s geographical footprint provides consistency to customer operations for a multitude of applications ranging from individual products to highly engineered, multimillion dollar production lines.

OUR FUTURE GROWTH

We will continue to pursue strategic acquisitions to enhance our existing product portfolio and expand into new markets and technologies. At the same time, the entrepreneurial spirit of Messiers Binks, Devilbiss, and Ransburg is pervasive throughout CFT, and complements the Carlisle Operating System. Our ability to meet future customer demands is driven by a passion for innovation. Our drive for exceeding expectations will allow us to maintain trust with our current customers while earning the respect of new partners worldwide.



The early inventions of Dr. Allen DeVilbiss at the turn of the 19th century included the medical spray atomizer that spawned new inventions including paint spray applicators.

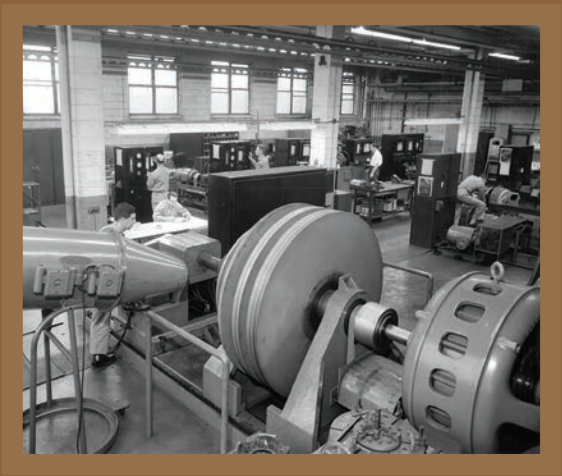
The DeVilbiss® Automotive Refinishing Tekna Spray Gun is one example of the advanced technology of CFT's products. From DeVilbiss® atomization, to Ransburg® electrostatics, MS® powder systems, BGK® curing and controls, and Binks® atomization and fluid handling, customers involved in challenging finishing applications benefit from these innovative CFT product developments.



Carlisle Fluid Technologies (CFT) manufactures a complete range of finishing equipment. This global unit is focused on integrated total system solutions through the spraying, pumping, mixing, metering, and curing of a variety of coatings used in the transportation, general industrial, protective coating, wood, specialty and auto refinishing markets. With a history spanning 375 years in combined experience, five equipment brands are designed and built to provide finishing solutions with long-term value. Customers involved in challenging finishing applications in particular, and the industrial marketplace overall, will benefit from advanced technology – from DeVilbiss® atomization, to Ransburg® electrostatics, MS® powder systems, BGK® curing and controls, and Binks® atomization and fluid handling.



All of CFT's products are designed and built to provide finishing solutions with long-term value. We will continue to invest in our people, our facilities and in new product development, and coupled with the continued execution of the Carlisle Operating System, drive sales and earnings growth going forward.



For over 75 years, Carlisle friction materials have been rigorously tested on state-of-the-art dynamometers capable of simulating running conditions that are much more severe than those encountered in normal operation. A dynamometer with energy outputs ranging from 1,000 to 3,500,000 ft. lbs. provided Carlisle engineers with valuable performance data for future friction products.



Carlisle Brake & Friction (CBF) is a globally recognized leader in the development and manufacturing of highly innovative brake and friction system solutions to service a diverse range of motion control applications. The comprehensive nature of Carlisle’s brake system expertise includes hydraulic control products, industrial brake assemblies, wet and dry friction materials for brake, clutch and transmission applications as well as aftermarket replacement kits, all developed and manufactured under the Carlisle umbrella. Our full-system product offering, supported by our industry-experienced staff of experts, provides our customers with brake system solutions that set them apart from our competition.



CBF hydraulic brake systems and friction components for transmission, brake and clutch applications provide superior performance and exceptional durability for many of the military and defense industry’s harshest environments.



CARLISLE BRAKE & FRICTION



2016

Carlisle Brake & Friction (CBF) delivered sales of \$268.6 million in 2016, a 13% reduction compared to 2015. Sales continued to be impacted by a severe drop in heavy equipment demand in our three core segments (mining, construction, and agriculture). While our addressable market experienced a decline of 20%, CBF minimized the market impact with successful organic growth in new products, customer expansion, and emerging market penetration. Although EBIT performance was negatively affected by the sales decline, our productivity improvements and cost reduction programs generated savings in excess of \$10 million over last year.

OUR PROUD PAST

As we celebrate Carlisle's 100th year anniversary, we reflect on CBF's many accomplishments that have contributed to our proud history:

- 1920s – Transmission linings for the Ford Model T
- 1930s – Provided the first metallic friction airplane brakes for Goodyear airplanes
- 1940s – Introduced first metallic friction materials for military tanks
- 1950s – Supplied brakes for the first generation of Caterpillar mining trucks
- 1990s – Launched the industry's first Hydraulic Boosted Master Cylinder
- 2000s – Developed the N653 wet friction material which became the global standard for off-highway wet brake applications
- 2010s – Carlisle acquired Hawk and created the only fully integrated system supplier for dry friction, wet friction, and hydraulic actuation brake systems

TODAY'S MARKETS

Today CBF continues to build upon the accomplishments of the past and the trust we have gained from

our customers. We have not only expanded our traditional friction material and brake component offerings, but now provide fully integrated systems that optimize equipment safety, reliability, and efficiency. CBF's unique combination of design, test, and manufacturing capabilities has enabled us to transform traditional braking systems across hundreds of different applications and industries.

CBF has also achieved significant operational efficiencies through the Carlisle Operating System (COS). By empowering the team with Lean and Six Sigma tools and accelerating our investment in manufacturing automation, CBF has greatly improved quality and increased productivity. Most importantly, our operational achievements have been recognized by our customers. In 2016, we received the highest supplier awards in our history from two globally recognized OEMs.

OUR FUTURE GROWTH

CBF is well-positioned for future growth as we continue to leverage four distinct competitive advantages:

- Market leading technology
- Strong relationships with Blue Chip customers
- A global manufacturing and service footprint
- Lean Manufacturing – Carlisle Operating System

At CBF, we will maintain our position as the market innovation leader through investments in new technologies, such as the industry's first carbon-carbon friction for off-highway applications. We are reinforcing our current customer relationships with unmatched global account support and technical expertise. Moreover, we see significant growth opportunities with new customers and markets where there is an increasing demand for greater safety, reliability, and efficient solutions.



The future of CBF's core market, the off-highway equipment industry, is evolving. Some companies are developing new, ground-breaking technologies, and some have begun to introduce driverless equipment employing GPS systems for navigation. In support of our customers' ongoing efforts, CBF will design, develop and offer new and innovative motion control system solutions to meet the demands for the future of our markets.



CARLISLE FOODSERVICE PRODUCTS



2016

Carlisle FoodService (CFS) had an outstanding year in 2016 as we achieved a record year of profitability, showed consistent sales growth, and continued to utilize the Carlisle Operating System (COS) to drive improvements in our operations. Our sales grew 3.1% to \$250.2 million and our EBIT grew 15.4% to \$31.5 million. Improvements in our service levels combined with new products and a more disciplined approach to our sales processes helped to fuel our sales growth, while our operations team continued to improve efficiencies and drive costs out of the business. CFS is well-positioned to continue this momentum into 2017 as we work to make our business the very best it can be.

OUR PROUD PAST

Since our founding in 1955 as Continental Plastics of Oklahoma, Carlisle FoodService has grown by acquiring well-known brands with leadership positions in their respective categories. After the combination with SiLite in 1992, Carlisle FoodService added names like Sparta® Brush, Marko® table linens, Toppo dispensers, Flo-Pac® rotary brushes, and Dinex® meal delivery systems. Beginning in 2012, the leadership team created a new strategic plan which called for major initiatives to improve operational efficiencies through consolidation of our factories and distribution centers, best-in-class service, and significant capital investments in our factories. The plan also called for a renewed focus on product innovation and improvements to our sales and marketing processes in order to drive growth. Since that time, Carlisle FoodService has achieved 3 record years of profitability, more than doubled sales from new products, and most recently saw a return of consistent sales growth.

TODAY’S MARKETS

CFS is now a leading provider of innovative, professional grade product solutions to the foodservice, healthcare, and janitorial markets. Our success is built on our worldwide team of employees who focus on continuously improving our brands by developing the best products, ensuring the highest quality, and providing unequaled customer service. We strive to make our customers’ operations safer, cleaner, more efficient, and to improve the quality of their customers’ dining experience.

OUR FUTURE GROWTH

We will continue to build upon the solid foundation of our past and present success by utilizing COS to improve our existing platform, and striving to acquire leadership positions in new categories. We are very excited about our most recent acquisition, San Jamar Inc., a company with \$87 million in annual sales and 120 employees located in Elkhorn, Wisconsin. This acquisition brings CFS innovative new products, opportunities to expand our presence in complementary sales channels, and a history of profitable growth. The addition of San Jamar to CFS creates a significant platform of scale within the foodservice industry upon which we will continue to build for future growth.



Carlisle FoodService Products’ stackable tumblers have been in restaurants and diners around the world for over 40 years and date back to when Continental Plastics became part of the Carlisle family in 1977.

CFS's designer Coldmaster® serve-ware, new Tabletop Collection dinnerware, and Marko® table coverings and napkins are some of our most versatile products found in restaurants, hotels and banquet facilities worldwide.



Carlisle FoodService Products (CFS) 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 permanent-ware supplies, table coverings, cookware, displayware, catering equipment, and meal delivery systems. In addition, CFS produces the most comprehensive line of janitorial, waste and material handling product lines for both the foodservice and sanitary maintenance industries.



Carlisle's most recent acquisition, San Jamar, brings CFS product lines that provide the necessities for any restaurant, bar, hotel or catering business to keep a clean and safe environment. Here, San Jamar's Saf-T-Grip® boards and Oyster Shucking Glove are used during food preparation to reduce cross-contamination and workplace injuries.



THE NEXT CENTURY OF OPPORTUNITY

100

“We thank our dedicated global team of employees, who come to work every day and find new ways to add value to Carlisle. As a result of their dedication, focus and hard work we have delivered another record-breaking year. Because of them we are well-positioned for growth, continued success, and more record-breaking results in the 100 next years.”

Chris Koch, President & Chief Executive Officer





Carlisle Companies Incorporated

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
- Jonathan Collins** ^(c)
Vice President and Head of eCommerce
Mylan N.V.
- James D. Frias** ^(a)
Chief Financial Officer, Treasurer and
Executive Vice President
Nucor Corporation
- Terry D. Growcock** ^{(b) (c)}
Former Chairman
The Manitowac Company
- D. Christian Koch**
President and Chief Executive Officer
Carlisle Companies Inc.
- Gregg A. Ostrander** ^{(a) (b)}
Former Chairman, President and
Chief Executive Officer
Michael Foods, Inc.
- Corrine D. Ricard** ^{(b) (c)}
Senior Vice President of Commercial
The Mosaic Company
- David A. Roberts**
Chairman of the Board
Former Executive Chairman, President
and Chief Executive Officer
Carlisle Companies Inc.
- Lawrence A. Sala** ^{(a) (c)}
President and Chief Executive Officer
Anaren, Inc.
- Magalen C. Webert** ^(c)
Investor in various corporations

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

Officers

- D. Christian Koch**
President and Chief Executive Officer
- John W. Altmeyer**
President, Carlisle Construction Materials
- Titus B. Ball**
Vice President, Chief Accounting Officer
- John E. Berlin**
President, Carlisle Interconnect Technologies
- Steven J. Ford**
Vice President, Secretary and
General Counsel
- Trent A. Freiberg**
President, Carlisle FoodService Products
- Barry Holt**
President, Carlisle Fluid Technologies
- Karl T. Messmer**
President, Carlisle Brake & Friction
- Amelia Murillo**
Vice President, Human Resources
- Robert M. Roche**
Vice President, Chief Financial Officer
- Scott C. Selbach**
Vice President, Corporate Development
- Douglas C. Taylor**
Vice President, Carlisle Operating System
- Kevin P. Zdimal**
Vice President, Business Development

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 Drive
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



Photo by Ben Duffy

Carlisle's American Spirit Sets World
Record in 2016 Atlantic Challenge Win

The crew of **Carlisle's American Spirit** completed the Atlantic Challenge trans-Atlantic rowing race in 35 days, 14, hours and 3 minutes, setting the all-time record, and shattering the previous mark by more than 43 hours, as well as setting the record for the fastest 4-man crew rowing event crossing of the Atlantic Ocean in history.

Led by Skipper Jason Caldwell and crew Angus Collins, Alex Simpson and Matt Brown, the team rowed the 28-foot American Spirit 24 hours a day across the Atlantic through nature's intense and relentless conditions. These dedicated athletes showed that even when facing an impossible challenge, through hard work, tenacity and determination, even the seemingly impossible can be made possible. The commitment, comradery and courage delivered by the team exemplify the ideals of Carlisle.

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