

VISION 2025

DRIVING INNOVATION AND GROWTH
THROUGH ENGINEERED SOLUTIONS

Carlisle Companies Incorporated is a diversified, global portfolio of niche brands and businesses that manufactures highly engineered products and solutions for our customers. Carlisle is committed to generating superior shareholder returns by combining a unique management style of decentralization, entrepreneurial spirit, active M&A, and a balanced approach to capital deployment, all with a culture of continuous improvement as embodied in the Carlisle Operating System. Carlisle's markets include: commercial roofing, specialty polyurethane, aerospace, medical, defense, transportation, industrial, protective coating, auto refinishing, agriculture, mining, and construction. Carlisle's worldwide team of employees generated \$4.5 billion in revenues in 2018.

RESULTS OF 2018

AS A COMPANY WE DELIVERED

\$4.5 BILLION OF REVENUE

19.4%

INCREASE OVER 2017

\$509 MILLION OF
OPERATING INCOME

9.7%

INCREASE OVER 2017

\$5.88 DILUTED EARNINGS PER SHARE
FROM CONTINUING OPERATIONS

10.5%

INCREASE OVER 2017

RETURNED \$550 MILLION
TO SHAREHOLDERS

53%

INCREASE OVER 2017

TO OUR VALUED SHAREHOLDERS

In the first full year of our second century, we were proud to begin implementation of Vision 2025, which establishes the foundation for Carlisle's future as a focused portfolio of diversified, global niche businesses that manufacture highly engineered solutions for our customers. Guided by our long-standing philosophies of diversification, entrepreneurialism, continuous improvement, and decentralization within a *Center Led* framework, Vision 2025 was methodically constructed to build on our past success and drive future shareholder value.

In 2018, Carlisle delivered record revenues, record diluted EPS and returned a record amount of capital to shareholders through share repurchases and dividends, including \$460 million of share repurchases and \$94 million of dividends paid. Additionally, 2018 marked our 42nd year of consecutive and increased dividends.

We continued to reshape the portfolio by divesting a long-term asset, Carlisle FoodService Products, for \$758 million. We deployed some of that capital towards five strategic acquisitions, including Petersen Aluminum Corporation, which closed in early 2019. In addition, our cash position is strong, over \$800 million of cash on-hand as of December 31, 2018, and an additional \$1 billion available on our revolving credit facility.

2018 will be marked as a year in which Carlisle assumed a greater leadership position in a number of areas. First, Carlisle made strides towards a more diverse and inclusive workplace by joining the CEO Action for Diversity & Inclusion™ pledge, a growing coalition of more than 500 CEOs of major corporations pledging to advance diversity and inclusion in the workplace.

Second, we reinforced our commitment to Environmental, Social, and Governance (ESG) by adding our first ever Director of Sustainability, conducting a company-wide audit of our ESG practices, and refining impactful strategies to improve our sustainability stewardship in the communities in which we operate.

Third, to broaden employee engagement, align our employees to the objectives of Vision 2025, and recognize their importance to the plan's success, we announced a one-time stock grant to all employees globally. This grant gives our employees an opportunity to participate in Carlisle's success.

Fourth, we remained committed to the communities in which we operate and to the causes of: civility, veterans, education, and mental health services. Our partnership with Headstrong, an organization run by veterans that connects veterans to mental health professionals cost-free, continues to broaden. In 2019, we expect to help expand the Headstrong network by supporting the opening of two new cities, Phoenix, Arizona and San Francisco, California.

Additionally, we continued to partner with Elevate Phoenix, an organization that delivers long-term, life-changing relationships and mentoring to urban youth in the Phoenix area, helping to address the high number of students who drop out each year. We will continue to invest in organizations that build and improve civility within our global communities.

Finally, in 2018 two long-serving members of Carlisle, Terry Growcock, a member of our Board of Directors and former Chairman, President, and Chief Executive Officer of The Manitowoc Company, and John Altmeyer, former President of Carlisle Construction Materials, retired. I thank both Terry and John for their many years of service to Carlisle.

The results in year one of Vision 2025 demonstrate that we have set the right strategy and are executing on our stated goals. As we embark on 2019, year two of our journey toward Vision 2025, Carlisle is well-positioned to build on its key platforms and initiatives. I have no doubt all Carlisle employees will continue to strive for the same successes that have propelled us over many years, and will deliver a successful 2019.

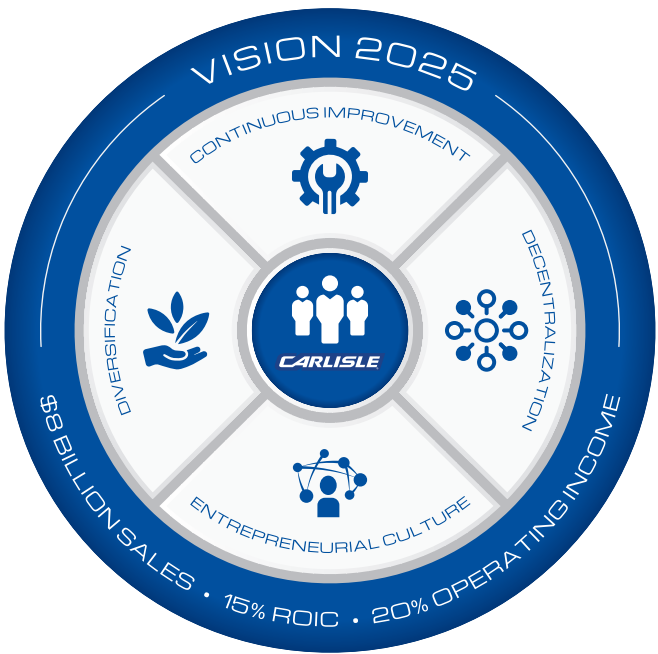
Thank you for the continued trust you place in our team here at Carlisle.



D. Christian Koch
President and Chief Executive Officer
Carlisle Companies Incorporated



VISION 2025



In Vision 2025, we target doubling our annual revenues to \$8 billion, expanding operating margins to 20%, and generating 15% ROIC. The foundations on which Vision 2025’s success rests include: driving five percent organic revenue growth, utilizing the Carlisle Operating System (COS) consistently to drive efficiencies and operating leverage, building scale with synergistic acquisitions, continuing to invest in and develop exceptional talent, and deploying over \$3 billion into capital expenditures, share repurchases, and dividends.



From Carlisle’s humble beginnings as a bicycle inner tube tire manufacturer in Carlisle, PA, Vision 2025 will accelerate our journey into the next century of operations.

VISION 2025 IS BASED ON FIVE KEY ELEMENTS

1 **DRIVE >5% ORGANIC REVENUE GROWTH.**

In the first year of Vision 2025, Carlisle achieved excellent organic revenue growth of 7.2% across our businesses, notably Carlisle Construction Materials: 5.1%, Carlisle Interconnect Technologies: 11.3%, Carlisle Fluid Technologies: 2.4%, Carlisle Brake & Friction: 16.1%.

2 **UTILIZE THE CARLISLE OPERATING SYSTEM (COS) CONSISTENTLY TO DRIVE EFFICIENCIES AND OPERATING LEVERAGE, REDUCING COSTS ANNUALLY BY 1-2% OF SALES.**

In 2018, COS delivered over \$70 million of savings and benefits, 1.6% of sales, bringing total ten-year savings and benefits to over \$340 million. We continue to focus on operational excellence and expanding COS from the factory floor across all business processes.

3 **RE-SHAPE THE PORTFOLIO WITH SYNERGISTIC ACQUISITIONS WHILE WE CONTINUE TO REVIEW AND OPTIMIZE OUR ASSETS.**

After divesting Carlisle FoodService Products for \$758 million, we deployed over \$200 million on five strategic acquisitions. These acquisitions included:

- Petersen Aluminum Corporation, which closed in January 2019, a manufacturer and distributor of market leading architectural metal roof panels for commercial, residential, institutional, industrial and agricultural markets to expand our Metal Roofing product line.
- Sunlast Metals and Premium Panels, two small but geographically important metal roofing companies that complement our Metal Roofing growth strategy.
- Tenencia, a strategic U.K. based engineering and certification firm that will help accelerate share gains at European aerospace customers.
- Redgroup, a medical engineering and design company that will further strengthen our product pipeline with their significant relationships at medical OEs.



Carlisle Companies' Asia Pacific Headquarters
Shanghai, China.

4 **CONTINUE TO INVEST IN AND DEVELOP EXCEPTIONAL TALENT.**

We continued to make progress in 2018 towards developing a world-class Talent Development organization by leveraging scale and driving synergies across our businesses. Carlisle continued to expand efforts to identify future leaders by offering robust career development programs and filling open positions through promotion when possible. Our key talent leadership development programs are gaining traction: The Carlisle Leadership Foundation (CLF) developed for skilled contributors who have recently advanced to their first leadership roles, the Carlisle Leadership Program (CLP) for senior manager or director level employees who have led teams and demonstrated potential to move into senior leadership positions, and the Carlisle Leadership Summit (CLS) intended to further develop senior, high potential employees.

5 **DEPLOY OVER \$3 BILLION INTO CAPITAL EXPENDITURES, SHARE REPURCHASES, AND DIVIDENDS.**

In year one of Vision 2025, Carlisle returned to shareholders a record amount of capital totaling over \$550 million through:

- A record \$460 million of share repurchases, with Board authorization in February 2019 to purchase up to an additional 5 million shares.
- \$93.5 million of dividends paid, raising dividends in 2018 for the 42nd consecutive year.
- Capital expenditure investment of \$120.7 million into our businesses to drive organic growth.

CARLISLE CONSTRUCTION MATERIALS (CCM)

The CCM team delivered record 2018 revenues and operating income, of \$2.9 billion and \$435 million, respectively, driven by organic growth of over 5%, price realization, and contributions from acquisitions. Additionally, sales from new products grew 65% compared to 2017 driven by break-through introductions of roofing products that significantly reduce labor content on the job. Finally, we achieved the stated synergy target of \$10 million for the Accella acquisition.

CCM is well-positioned to deliver on Vision 2025 objectives through its continuing leadership in its core commercial roofing markets. Driving further growth will be CCM's continued expansion into the Building Envelope through Spray Polyurethane Foam (SPF) insulation, and metal components for roofing and wall panels, markets that are experiencing higher growth rates than our core product lines.



A Drexel Metals Roof on the Hershey Gardens Conservatory, Hershey, PA.

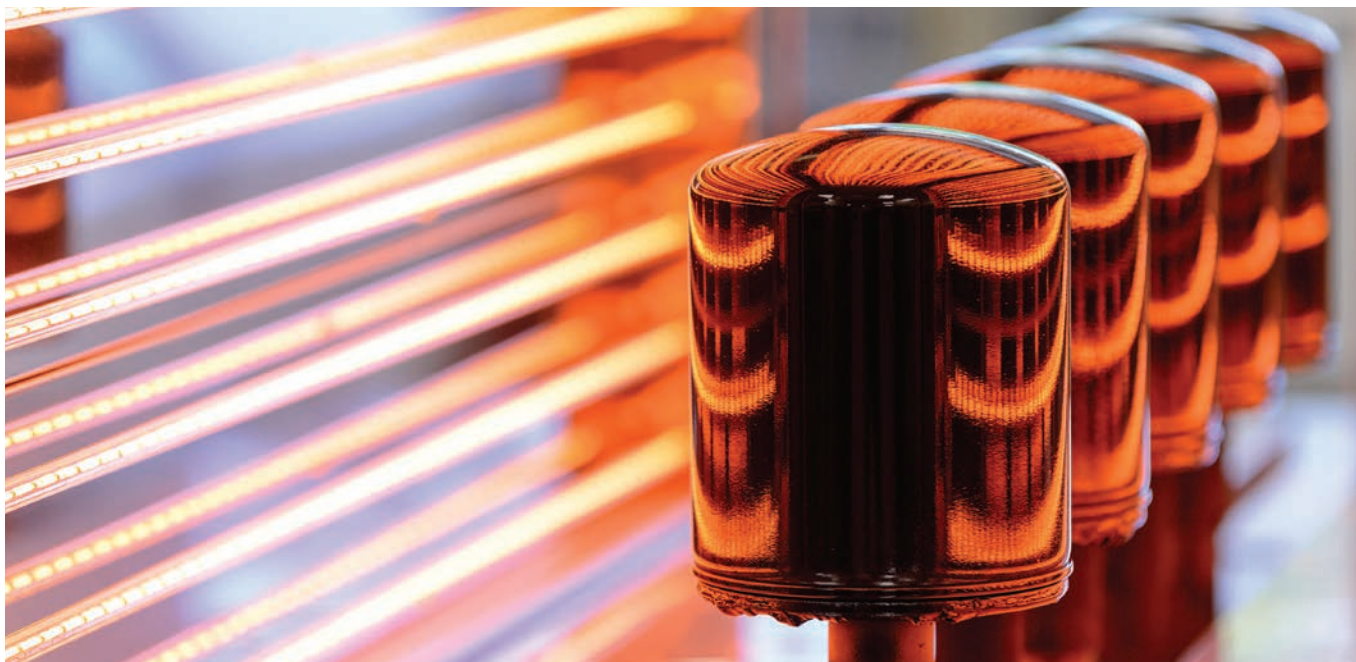
CARLISLE INTERCONNECT TECHNOLOGIES (CIT)

CIT rebounded nicely from a challenging 2017 to deliver record revenues of \$933.8 million in 2018, reflecting continued strength in commercial aircraft build rates as well as increasing content per plane on key platforms. In addition, we are excited about two small but strategic acquisitions made in 2018, Tenencia Aerospace and redgroup, which we expect to help accelerate share gains at European aerospace customers and medical OEs.

CIT's global Medical Technologies business continues to grow and is well-positioned to leverage favorable industry dynamics such as aging populations and trends towards minimally invasive procedures. To capitalize on these trends, CIT's new product development pipeline is robust and will drive continued organic growth in the coming years.

CIT's Medical Technologies unit designs, develops, and manufactures custom interconnect assemblies for thousands of life-enhancing medical devices.





A BGK infrared oven curing a set of oil filter housings.

CARLISLE FLUID TECHNOLOGIES (CFT)

CFT delivered record revenues and operating income performance in 2018, \$291.6 million and \$37.1 million, respectively. We are extremely pleased with the progress the team has made in 2018, in our view putting us back on track with the original CFT acquisition deal thesis and establishing a solid platform on which to build.

We continue to make progress developing our pipeline of new opportunities and expanding into adjacent markets, including fluid handling equipment for Powder, Foam, and Sealants & Adhesives. In addition, we remain focused on converting new business opportunities in emerging geographies, driving further efficiencies through vertical integration of our manufacturing facilities, and developing the acquisition pipeline.

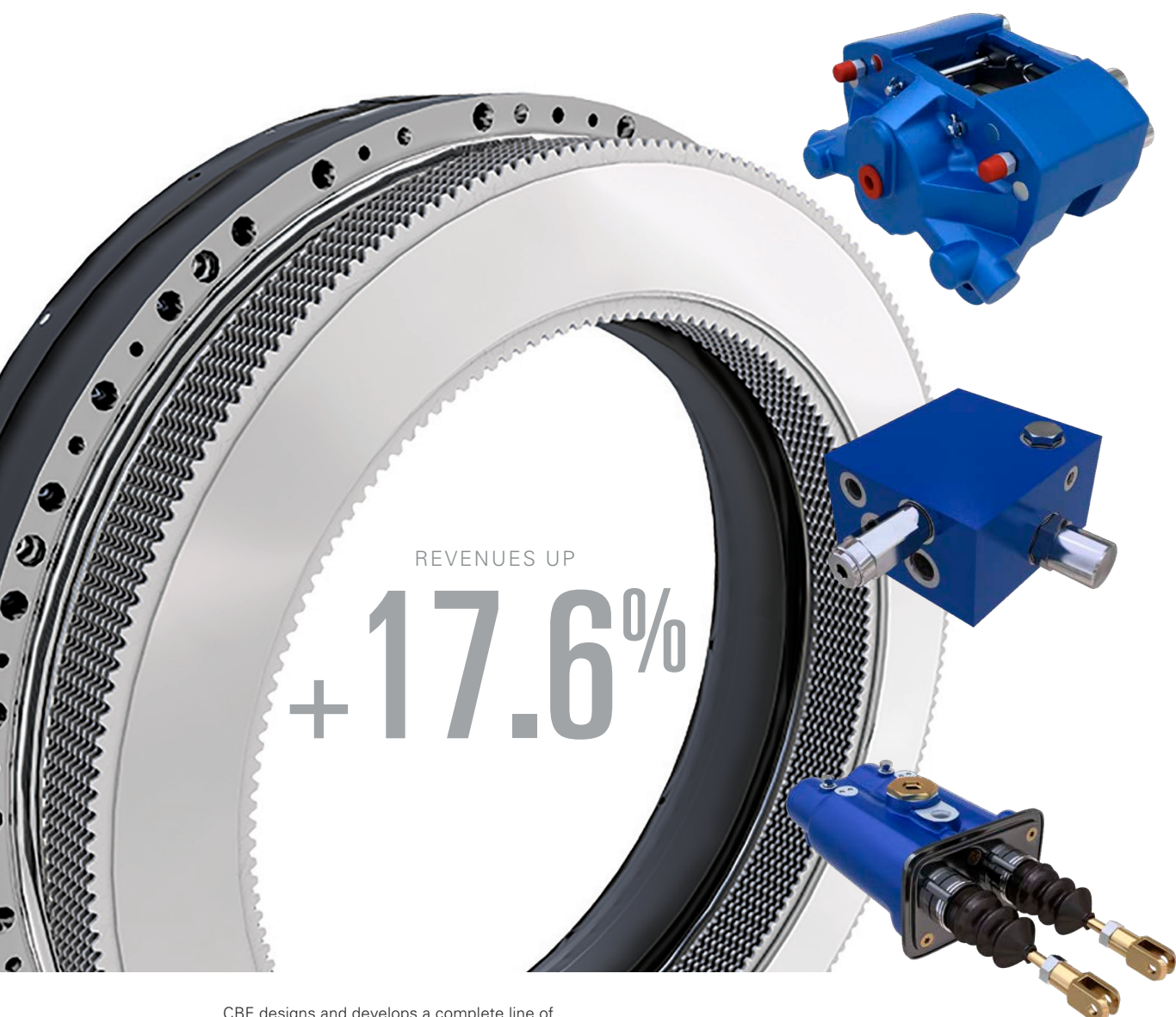


Launched in 2018, the DV1 next generation spray gun expands CFT's industry leading product breadth.

CARLISLE BRAKE & FRICTION (CBF)

In 2018, CBF experienced year-over-year revenue growth of 17.6%, through new product sales, pricing, and recovery in global commodity markets. We successfully developed and launched multiple new specialty-engineered friction materials for brake and transmission applications. CBF also introduced to the market several innovative braking systems that leverage our proprietary friction and hydraulic actuation technologies.

We completed the consolidation of our Tulsa, Oklahoma production into a newly expanded and upgraded Medina, Ohio facility, and we continue to expect annualized savings of \$12 to \$15 million dollars from this move. This action, along with our investments in automation and the latest manufacturing technology, will enable CBF to further separate itself from the competition in terms of quality, innovation, and value. Through these investments, we expect CBF's profitability to improve.



CBF designs and develops a complete line of friction, hydraulics, braking and transmission components for off-highway vehicle markets.



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, drive efficiencies, and increase overall profitability, while reducing the impact on the environment throughout all of our operations.

“Since the full implementation of COS in 2009, the program has generated over \$340 million in savings and benefits.”

The impact of COS is accelerating through all of our divisions. We continue to drive employee education and cultural adoption, and bolster the COS team, including adding a Director of Sustainability and a Global Training Manager. With the expanded capability of our COS team, and global frameworks for ‘how we operate’ rolled out in 2018, we are now able to deploy broad tactics in our efforts to drive repeatable and scalable value-creating activities across the enterprise.

COS will continue to support the entrepreneurial drive of our people. We will 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.



Carlisle Construction Materials’ European Headquarters
Hamburg, Germany.

CARLISLE COMPANIES INCORPORATED

LEADERSHIP DEVELOPMENT

Leadership development is essential to our growth in Vision 2025. Only a strong team and deep bench will drive success in our second century of operations. At Carlisle, our internal leadership development programs support the evolution of a next generation of talented leaders from early in career to executive leadership in a well-coordinated progression with the aim of filling open positions through promotion.

Our flagship program, the [Carlisle Leadership Summit \(CLS\)](#), is intended to further develop high potential leaders. This group meets on an annual basis with the CEO and Carlisle’s Executive Team to network, review company strategy, share best practices and grow our skills together as leaders together across our segments.

The [Carlisle Leadership Program \(CLP\)](#) developed in association with the Kelley School of Business of Indiana University, is a program for Senior Manager or Director level employees, who are leading teams and demonstrating future potential for senior leadership roles. This program develops business and leadership skills in both applied and classroom environments.

Most recently, we launched the [Carlisle Leadership Foundation \(CLF\)](#) for skilled functional or technical individual contributors who have recently advanced, or are expected to advance to their first leadership roles. This program helps these employees to define their own leadership skills to enable their future success.



Members of the 2018 CLS and CLF classes gather in Scottsdale, AZ for training.



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Since our founding in 1917, Carlisle has been a responsible environmental steward by utilizing recycled elements in our first product line, inner tube tires for the Montgomery Ward Company. In 2018, we reinforced our commitment to Environmental, Social, and Governance (ESG) by adding our first ever Director of Sustainability. Beginning with a company-wide audit of our ESG practices, Carlisle will develop and refine impactful strategies to improve our sustainability stewardship.

Some recent highlights of our efforts include:

- In 2017, CCM recycled 23 million pounds of scrap membrane into the production stream, eliminating the need to send waste material to landfills.
- CCM established the Sustainable Roofing and Waterproof Alliance (SRWA) in 2007 to align product development with architects and engineers. Among the products to emerge from the SRWA is Carlisle’s Miradrain system which provides for rooftop vegetation, creating additional insulative and therapeutic values. Since 2012, these systems have retained 2.4 million gallons of water during peak rainfall saturation periods.
- With the completion in 2018 of CBF’s Tulsa, Oklahoma to Medina, Ohio plant consolidation, we will reduce our supply chain by 2,900 miles, eliminating 4,500 metric tons of CO₂ annually.

As part of our continued commitment to sustainability, we will formalize the positive work being done across the globe by our employees. Our goal is to accelerate implementation of ESG programs throughout Carlisle during the course of Vision 2025, and to reduce the impact of our operations and products on the environment, while delivering superior product performance to our customers, leaving the planet in a better place for future generations, and delivering future shareholder value.



A CCM rooftop garden system on the Ogden International School of Chicago, Chicago, IL.

Carlisle is committed to four areas of community engagement: [civility](#), [veterans](#), [education](#), and [mental health services](#).

With that commitment in mind, Carlisle is proud to continue to support Headstrong. Headstrong, dedicated to healing the hidden wounds of war, has developed a comprehensive treatment program for military veterans dealing with PTSD, addiction, anxiety and depression, trauma, grief and loss, anger management, and military sexual trauma.

headstrong

HEALING THE HIDDEN WOUNDS OF WAR



TOTAL CLIENTS

700

Headstrong seeks to double this number in the next year

TOTAL SESSIONS

16K

Use of Headstrong’s services continues to grow each year

RESULTING IN

83%

Reduced Suicidal Ideation



Chris Koch speaks to students from Elevate Phoenix and employees from the Phoenix Suns and Carlisle Companies during a Day of Service event at Sojourner Center, a shelter for domestic violence victims located in Phoenix, AZ.

In 2018 Carlisle expanded our local outreach in the Phoenix, Arizona area by partnering with Elevate Phoenix. Elevate Phoenix delivers long-term, life-changing relationships to urban youth in Phoenix. A large majority of urban youth lack even one caring adult in their life, leading directly to increased crime, gang, drug activity, and other roadblocks to self-sufficiency. The Elevate Phoenix model has proven effective in changing these trends and transforming lives of Phoenix’s youth.

Carlisle also supports The Autism Academy of Arizona, whose students have provided artwork for Carlisle’s offices.



Carlisle Companies employees pose with Elevate Phoenix high school students and the Phoenix Suns mascot at the Sojourner Center.

CARLISLE COMPANIES INCORPORATED

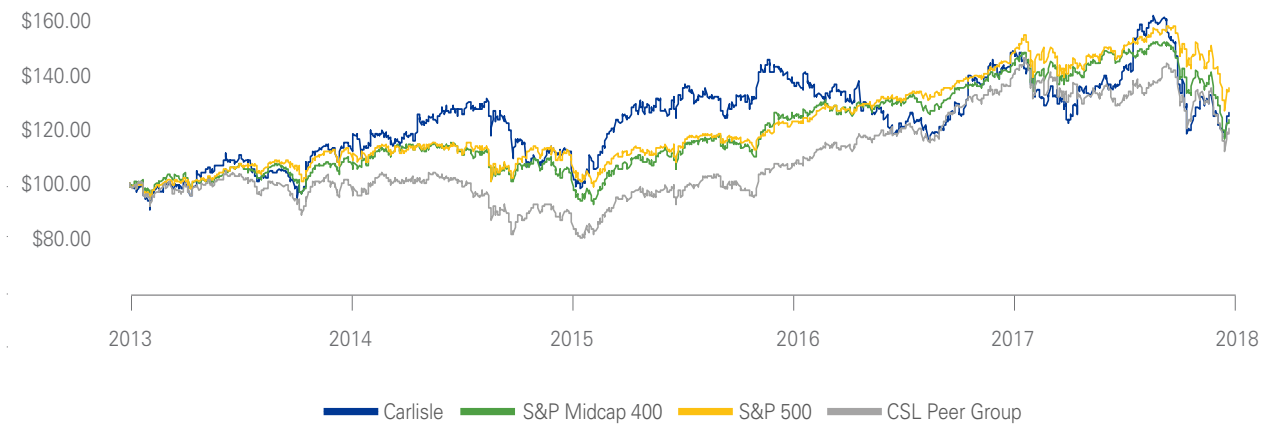
PEER GROUP PERFORMANCE

The table below shows how a \$100 investment in Carlisle Companies Incorporated has grown over the five-year period ending December 31, 2018 as compared to a \$100 investment in the S&P MidCap 400® Index, S&P 500® Index and the Peer Group. The Peer Group includes Crane Co., Danaher Corp., Dover Corp., Emerson Electric Co., General Electric Co., Harsco Corp., Illinois Tool Works Inc., Ingersoll-Rand plc, ITT Inc., Parker Hannifin Corp., Pentair plc, Roper Technologies, Inc., SPX Corp., Teleflex Inc., Textron Inc., and United Technologies Corp.

	Carlisle	S&P MidCap 400	S&P 500	Peer Group
2013	\$100.00	\$100.00	\$100.00	\$100.00
2014	\$113.65	\$108.19	\$111.39	\$99.67
2015	\$111.70	\$104.18	\$110.58	\$88.85
2016	\$138.90	\$123.69	\$121.13	\$105.26
2017	\$143.14	\$141.57	\$144.65	\$136.29
2018	\$126.60	\$123.87	\$135.63	\$120.21

The graph below shows a five-year comparison of cumulative returns for a \$100 investment in Carlisle as compared to the S&P MidCap 400®, S&P 500® Index and the Peer Group.

FIVE-YEAR COMPARISON



CARLISLE COMPANIES INCORPORATED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Robin J. Adams
Former Vice Chairman, Chief Financial Officer
and Chief Administrative Officer, Borg Warner Inc.

Robert G. Bohn
Former Chairman, President and Chief
Executive Officer, Oshkosh Corporation

Jonathan R. Collins
Vice President and Head of eCommerce
Mylan N.V.

James D. Frias
Executive Vice President,
Treasurer and Chief Financial Officer
Nucor Corporation

D. Christian Koch
President and Chief Executive Officer
Carlisle Companies Incorporated

Gregg A. Ostrander
Former Chairman, President
and Chief Executive Officer
Michael Foods, Inc.

Corrine D. Ricard
Senior Vice President of Commercial
The Mosaic Company

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

Lawrence A. Sala
Former Chairman, President and
Chief Executive Officer, Anaren, Inc.

Jesse G. Singh
Chief Executive Officer
The AZEK Company

OFFICERS

D. Christian Koch
President and Chief Executive Officer

Titus B. Ball
Vice President, Chief Accounting Officer

Shelley J. Bausch
President, Carlisle Fluid Technologies

John E. Berlin
President, Carlisle Interconnect Technologies

Karl T. Messmer
President, Carlisle Brake & Friction

Amelia Z. Murillo
Vice President, Human Resources

Robert M. Roche
Vice President, Chief Financial Officer

Scott C. Selbach
Vice President, Secretary and General Counsel

Nicholas J. Shears
Interim President, Carlisle Construction
Materials

Douglas C. Taylor
Vice President, Carlisle Operating System

Kevin P. Zdimal
Vice President, Corporate 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.computershare.com/us

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



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