Ingersoll-Rand plc
Form DEF 14A
April 23, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement
Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Under Rule 14a-12

Ingersoll-Rand Public Limited Company

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4) Proposed maximum aggregate value of transaction:
5) Total fee paid:

Fee paid previously with preliminary materials:
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
1) Amount previously paid:
2) Form, Schedule or Registration Statement No.:
3) Filing Party:
4) Date Filed:

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2019 Notice and Proxy Statement

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Ingersoll-Rand plc
Registered in Ireland No. 469272

U.S. Mailing Address:	**Registered Office:**
800-E Beaty Street	170/175 Lakeview Dr.
Davidson, NC 28036	Airside Business Park
(704) 655-4000	Swords, Co. Dublin
	Ireland

NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

DATE AND TIME
Thursday, June 6, 2019, at 2:30 p.m., local time

LOCATION
Adare Manor Hotel
Adare, County Limerick
Ireland

PROPOSALS TO BE VOTED

1.	To elect 12 directors for a period of 1 year.
2.	To give advisory approval of the compensation of the Company's Named Executive Officers.
3.	To approve the appointment of PricewaterhouseCoopers LLP as independent auditors of the Company and authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.
4.	To renew the existing authority of the directors of the Company to issue shares.
5.	To renew the existing authority of the directors of the Company to issue shares for cash without first offering shares to existing shareholders. (Special Resolution)
6.	To determine the price range at which the Company can re-allot shares that it holds as treasury shares. (Special Resolution)
7.	To conduct such other business properly brought before the meeting.

RECORD DATE
Only shareholders of record as of the close of business on April 8, 2019, are entitled to receive notice of and to vote at the Annual General Meeting.

By Order of the Board of Directors,

EVAN M. TURTZ
Senior Vice President and General Counsel

HOW TO VOTE
Whether or not you plan to attend the meeting, please provide your proxy by either using the Internet or telephone as further explained in the accompanying proxy statement or

filling in, signing, dating, and promptly mailing a proxy card.

BY TELEPHONE
In the U.S. or Canada, you can vote your shares by submitting your proxy toll-free by calling 1-800-690-6903.

BY INTERNET
You can vote your shares online at www.proxyvote.com.

BY MAIL
You can vote by mail by marking, dating, and signing your proxy card or voting instruction form and returning it in the postage-paid envelope.

ATTENDING THE MEETING
Directions to the meeting can be found on page A-1 of the attached Proxy Statement.

If you are a shareholder who is entitled to attend and vote, then you are entitled to appoint a proxy or proxies to attend and vote on your behalf. A proxy is not required to be a shareholder in the Company. If you wish to appoint as proxy any person other than the individuals specified on the proxy card, please contact the Company Secretary at our registered office.

Important Notice regarding the availability of proxy materials for the Annual General

Meeting of Shareholders to be held on June 6, 2019.

The Annual Report and Proxy Statement are available at www.proxyvote.com.

The Notice of Internet Availability of Proxy Materials or this Notice of 2019 Annual General Meeting of Shareholders, the Proxy Statement and the Annual Report are first being mailed to shareholders on or about April 23, 2019.

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PROXY STATEMENT HIGHLIGHTS

This summary highlights information contained elsewhere in this Proxy Statement. For more complete information about these topics, please review Ingersoll-Rand plc's Annual Report on Form 10-K and the entire Proxy Statement.

MEETING INFORMATION

Date and Time:	June 6, 2019 at 2:30 p.m., local time
Place:	Adare Manor Hotel Adare, County Limerick Ireland
Record Date:	April 8, 2019
Voting:	Shareholders as of the record date are entitled to vote. Each ordinary share is entitled to one vote for each director nominee and each of the other proposals.
Attendance:	All shareholders may attend the meeting.

CORPORATE GOVERNANCE HIGHLIGHTS

Substantial majority of independent directors (11 of 12) current directors

Annual election of directors

Majority vote for directors

Independent Lead Director

Board oversight of risk management

Succession planning at all levels, including for Board and CEO

Annual Board and committee self-assessments

Executive sessions of non-management directors

Continuing director education

Executive and director stock ownership guidelines

Board oversight of sustainability program

2020 ANNUAL MEETING

Deadline for shareholder proposals for inclusion in the proxy statement:	December 25, 2019
Deadline for business proposals and nominations for director:	March 20, 2020

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OVERVIEW OF PROPOSALS TO BE VOTED

Election of Directors

The Board of Directors recommends a vote FOR the directors nominated for election

See page 10 for further information

Director Nominees

Name/ Occupation	Age	Director since	Independent	Other current public Boards	Ingersoll-Rand Committees A	C	CG	F	T
Kirk E. Arnold Former Chief Executive Officer, Data Intensity	59	2018	YES			M	M		M
Ann C. Berzin Former Chairman and CEO of Financial Guaranty Insurance Company	67	2001	YES	-Exelon Corporation -Baltimore Gas & Electric Company	M			C	
John Bruton Former Prime Minister of the Republic of Ireland and Former European Union Commission Head of Delegation to the United States	71	2010	YES		M			M	M
Jared L. Cohon President Emeritus of Carnegie Mellon University, University Professor of Civil and Environmental Engineering and of Engineering and Public Policy, and Former Director of the Scott Institute for Energy Innovation	71	2008	YES	-Unisys		M	M		C
Gary D. Forsee Former President of University of Missouri System and Former Chairman of the Board and Chief Executive Officer of Sprint Nextel Corporation	69	2007	YES	-Evergy, Inc. -DST Systems Inc.		M	C		M
Linda P. Hudson Founder, Chairman and CEO of The Cardea Group and Former President and CEO of BAE Systems, Inc.	68	2015	YES	-Bank of America		M	M		M
Michael W. Lamach Chairman and CEO of Ingersoll-Rand plc	55	2010	NO	-PPG Industries, Inc.					
Myles P. Lee Former Director and CEO of CRH plc	65	2015	YES	-Babcock International Group plc -UDG Healthcare plc	M			M	
Karen B. Peetz Former President of BNY Mellon	63	2018	YES		M			M	
John P. Surma Former Chairman and CEO of United States Steel Corporation	64	2013	YES	-Marathon Petroleum Corporation -MPLX LP (a publicly traded subsidiary of Marathon Petroleum Corporation) -Concho Resources Inc.	C			M	
Richard J. Swift Lead Director Former Chairman of Financial Accounting Standards Advisory Council and Former Chairman, President and CEO of Foster Wheeler Ltd.	74	1995	YES	-CVS Health Corporation -Hubbell Incorporated* -Public Service Enterprise Group	M			M	M
Tony L. White Former Chairman, President and CEO of Applied Biosystems Inc.	72	1997	YES	-CVS Health Corporation		C	M		M

A: Audit Committee
C: Compensation Committee
CG: Corporate Governance & Nominating Committee
F: Finance Committee
T: Technology and Innovation Committee
E: Executive Committee
C: Chair
M: Member

* Mr. Swift is not standing for re-election as director at Hubbell Incorporated at its annual meeting to be held in May 2019.

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OVERVIEW OF PROPOSALS TO BE VOTED

BOARD DIVERSITY

The Company's policy on Board diversity relates to the selection of nominees for the Board of Directors. In selecting a nominee for the Board, the Corporate Governance and Nominating Committee considers the skills, expertise and background that would complement the existing Board and ensure that its members are of sufficiently diverse and independent backgrounds, recognizing that the Company's businesses and operations are diverse and global in nature. The Board of Directors currently has four female directors, one Hispanic director and two Irish directors out of a total of 12 directors. In addition, the tenure and experience of our directors is varied, which brings varying perspectives to our Board functionality.

Gender Diversity	Total Diversity	Tenure	Board Size and Independence
			11 out of **12** Directors are independent
	4 Female Directors,	0-5 years	
	1 Hispanic Director	6-9 years	
Female Directors	2 Irish Directors	10+ years	

Financial Expert
Finance/Capital Allocation
Global Experience
Technology/Engineering
Marketing/Digital
Services
Human Resources/Compensation
IT/Cybersecurity/Data Management

Risk Management/Avoidance
Chair/CEO/Business Head
Industrial/Manufacturing
Academia/Education
Government/Public Policy
Financial Services

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OVERVIEW OF PROPOSALS TO BE VOTED

Advisory Approval of the Compensation of Our Named Executive Officers

The Board of Directors recommends a vote FOR this item

We are asking for your advisory approval of the compensation of our named executive officers ("NEOs"). While our Board of Directors intends to carefully consider the shareholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature. Before considering this proposal, please read our Compensation Discussion and Analysis, which explains our executive compensation programs and the Compensation Committee's compensation decisions.

See pages 15 and 31 for further information

EXECUTIVE COMPENSATION

CONSIDERATION OF 2018 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Compensation Committee regularly reviews the philosophy, objectives and elements of our executive compensation programs in relation to our short and long-term business objectives. In undertaking this review, the Compensation Committee considers the views of shareholders as reflected in their annual advisory vote on our executive compensation proposal. Shareholders voted 93.72% in favor of the company's Advisory Approval of the Compensation of our NEOs at our 2018 annual general meeting. Based on the Compensation Committee's review and the support our executive compensation programs received from shareholders, the Compensation Committee determined it would be appropriate to maintain the core elements of our executive compensation programs.

EXECUTIVE COMPENSATION PRINCIPLES

Our executive compensation programs are based on the following principles:

(i) business strategy alignment
(ii) pay for performance
(iii) mix of short and long-term incentives
(iv) internal parity
(v) shareholder alignment
(vi) market competitiveness

Consistent with these principles, the Compensation Committee has adopted executive compensation programs with a strong link between pay and achievement of short and long-term Company goals.

EXECUTIVE COMPENSATION ELEMENTS

The primary elements of the executive compensation programs are:

Total Direct Compensation

Element [1]	Objective of Element
Base Salary	Fixed cash compensation.
Annual Incentive Matrix ("AIM")	Variable cash incentive compensation. Any award earned is based on performance measured against pre-defined annual Revenue, Operating Income, Cash Flow and Operating Income Margin percent objectives, as well as individual performance measured against pre-defined objectives.
Long-Term Incentives ("LTI")	Variable long-term incentive compensation. Performance is aligned with the Company's stock price and is awarded in the form of stock options, restricted stock units ("RSUs") and performance share units ("PSUs"). PSUs for performance periods beginning prior to 2018 are only payable if the Company's earnings per share ("EPS") growth and total shareholder return ("TSR") relative to companies in the S&P 500 Industrials Index exceed threshold performance. PSUs granted after January 1, 2018 are only payable if the Company's cash flow return on invested capital ("CROIC") and TSR relative to companies in

the S&P 500 Industrials Index exceed threshold performance.

1 See Section V of the Compensation Discussion and Analysis entitled "Compensation Program Descriptions and Compensation Decisions," for additional discussion of these elements of compensation.

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OVERVIEW OF PROPOSALS TO BE VOTED

EXECUTIVE COMPENSATION MIX

As illustrated in the charts below, the Compensation Committee places significant emphasis on variable compensation (AIM and LTI) so that a substantial percentage of each NEO's target total direct compensation is contingent on the successful achievement of the Company's short-term and long-term performance goals.

Chairman and CEO
2018 Compensation Mix
(Target Total Direct Compensation)

Other NEOs
2018 Average Compensation Mix
(Target Total Direct Compensation)

2018 EXECUTIVE COMPENSATION

The summary below shows the 2018 compensation for our CEO and other NEOs, as required to be reported in the Summary Compensation Table pursuant to U.S. Securities and Exchange Commission ("SEC") rules. Please see the notes accompanying the Summary Compensation Table for further information.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation	Total ($)
M. W. Lamach	2018	1,350,000	–	8,181,039	2,592,247	2,900,000	–	562,199	15,585,485
Chairman and Chief Executive	2017	1,337,500	–	8,099,505	2,432,076	2,670,000	3,696,297	562,498	18,797,876
Officer	2016	1,300,000	–	7,445,074	2,280,485	2,500,000	2,355,506	491,249	16,372,314
S. K. Carter	2018	735,000		2,248,810	712,536	939,504	261,347	179,074	5,076,271
Senior Vice President and Chief	2017	713,750	–	2,018,720	606,157	847,728	463,244	160,707	4,810,306
Financial Officer	2016	690,000	–	1,567,450	480,108	817,862	297,243	147,270	3,999,933
D. S. Regnery	2018	730,000		1,678,263	531,745	971,398	–	106,602	4,018,008
Executive Vice President	2017	573,571	–	2,712,014	235,724	506,493	1,457,972	118,477	5,604,251
M. J. Avedon	2018	643,750		1,409,821	446,663	736,527	216,578	102,458	3,555,797
Senior Vice President, Human	2017	618,750	–	1,283,512	385,392	656,768	750,984	114,669	3,810,075
Resources, Communications and Corporate Affairs	2016	593,750	–	940,470	288,068	600,158	612,582	101,691	3,136,719
M. C. Green	2018	565,000		1,241,848	393,488	578,938	–	129,583	2,908,857
Senior Vice President and General	2017	543,750	–	1,196,270	359,211	518,056	–	136,635	2,753,922
Counsel	2016	525,000	500,000	979,656	300,066	494,248	–	80,820	2,879,790

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OVERVIEW OF PROPOSALS TO BE VOTED

Approval of Appointment of Independent Auditors

The Board of Directors recommends a vote FOR this item

We are asking you to approve the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent auditors for 2019 and to authorize the Audit Committee to set the auditor's remuneration.

See page 15 for further information

Item 4.

To renew the Directors' existing authority to issue shares.

The Board of Directors recommends a vote FOR this item

We are asking you to renew our Directors' authority to issue shares under Irish law. This authority is fundamental to our business and granting the Board this authority is a routine matter for public companies incorporated in Ireland.

See page 17 for further information

Item 5.

To renew the Directors' existing authority to issue shares for cash without first offering shares to existing shareholders. (Special Resolution)

The Board of Directors recommends a vote FOR this item

We are asking you to renew the Directors' authority to issue shares for cash without first offering shares to existing shareholders. This authority is fundamental to our business and granting the Board this authority is a routine matter for public companies incorporated in Ireland. As required under Irish law, this proposal requires the affirmative vote of at least 75% of the votes cast.

See page 18 for further information

Item 6.

To determine the price range at which the Company can re-allot shares that it holds as treasury shares. (Special Resolution)

The Board of Directors recommends a vote FOR this item

We are asking you to determine the price at which the Company can reissue shares held as treasury shares. From time to time the Company may acquire ordinary shares and hold them as treasury shares. The Company may re-allot such treasury shares, and under Irish law, our shareholders must authorize the price range at which we may re-allot any shares held in treasury. As required under Irish law, this proposal requires the affirmative vote of at least 75% of the votes cast.

See page 19 for further information

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PROPOSALS REQUIRING YOUR VOTE

In this Proxy Statement, "Ingersoll Rand," the "Company," "we," "us" and "our" refer to Ingersoll-Rand plc, an Irish public limited company. This Proxy Statement and the enclosed proxy card, or the Notice of Internet Availability of Proxy Materials, are first being mailed to shareholders of record on April 8, 2019 (the "Record Date") on or about April 23, 2019.

Item 1.

Election of Directors

The Board of Directors recommends a vote FOR the directors nominated for election listed below.

The Company uses a majority of votes cast standard for the election of directors. A majority of the votes cast means that the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that director nominee. Each director of the Company is being nominated for election for a one-year term beginning at the end of the 2019 Annual General Meeting of Shareholders to be held on June 6, 2019 (the "Annual General Meeting") and expiring at the end of the 2020 Annual General Meeting of Shareholders. Under our Articles of Association, if a director is not re-elected in a director election, the director shall retire at the close or adjournment of the Annual General Meeting.

KIRK E. ARNOLD
Independent Director
Age 59

Director since 2018

Committees

Compensation, Corporate Governance and Nominating, Technology and Innovation

Principal Occupation

- Executive in Residence of General Catalyst, a Venture capital firm backing entrepreneurs, from September 2018 - Present
- Chief Executive Officer of Data Intensity from 2013 to 2017.

Current Public Directorships

- None

Other Activities

- Director of Cramer Marketing
- Director of The Predictive Index
- Director of Baypath University
- Director of UP Education Network

Other Directorships Held in the Past Five Years

- EnerNoc, Inc.

Nominee Highlights

Ms. Arnold's vast experience in technology and service leadership brings critical insight to the Company's operations, digital analytics, and technologies. Ms. Arnold has served in executive positions throughout the technology industry including as COO at Avid, a technology provider to the media industry, and CEO and President of Keane, Inc., then a publicly traded billion-dollar global services provider. Ms. Arnold has also held senior leadership roles at Computer Sciences Corporation, Fidelity Investments and IBM. Ms. Arnold's active participation in the technology and business community provides the Company ongoing insight into digital marketing and technology related issues.

Principal Occupation

- Chairman and Chief Executive Officer of Financial Guaranty Insurance Company (insurer of municipal bonds and structured finance obligations), a subsidiary of General Electric Capital Corporation, from 1992 to 2001.

Current Public Directorships

- Exelon Corporation
- Baltimore Gas & Electric Company

Other Directorships Held in the Past Five Years

- None

ANN C. BERZIN
Independent Director
Age 67

Director since 2001

Committees Audit, Finance (Chair), Executive

Nominee Highlights

Ms. Berzin's extensive experience in finance at a global diversified industrial firm and her expertise in complex investment and financial products and services bring critical insight to the Company's financial affairs, including its borrowings, capitalization, and liquidity. In addition, Ms. Berzin's relationships across the global financial community strengthen the Company's access to capital markets. Her board memberships provide deep understanding of trends in the energy sector, which presents ongoing opportunities and challenges for the Company.

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PROPOSALS REQUIRING YOUR VOTE

JOHN BRUTON
Independent Director
Age 71

Director since 2010

Committees Audit, Finance, Technology and Innovation

Principal Occupation

- European Union Commission Head of Delegation to the United States from 2004 to 2009.
- Prime Minister of the Republic of Ireland from 1994 to 1997.

Current Public Directorships	Other Directorships Held in the Past Five Years
- None	- Montpelier Re Holding Ltd.
	- Institute for International and European Affairs

Nominee Highlights

Mr. Bruton's long and successful career of public service on behalf of Ireland and Europe provides extraordinary insight into critical regional and global economic, social and political issues, all of which directly influence the successful execution of the Company's strategic plan. In particular, Mr. Bruton's leadership role in transforming Ireland into one of the world's leading economies during his tenure, as well as in preparing the governing document for managing the Euro, lend substantial authority to the Company's economic and financial oversight.

JARED L. COHON
Independent Director
Age 71

Director since 2008

Committees

Compensation, Corporate Governance and Nominating, Technology and Innovation (Chair)

Principal Occupation

- President Emeritus at Carnegie Mellon University, President of Carnegie Mellon University from 1997-2013 and also appointed University Professor of Civil and Environmental Engineering / Engineering and Public Policy.

Current Public Directorships	Other Directorships Held in the Past Five Years
- Unisys	- Lexmark, Inc.

Other Activities

- BNY Mellon Foundation, Trustee
- Carnegie Corporation, Trustee
- Center for Responsible Shale Gas Development, Director and Chair
- Health Effects Institute, Director
- Heinz Endowments, Trustee

Nominee Highlights

Dr. Cohon's extensive career in academics, including 16 years as president of an institution known throughout the world for its leadership in the fields of computer science and engineering, offers the Company tremendous insight into the latest developments in areas critical to commercial innovation and manufacturing process improvement. A member of the National Academy of Engineering, Dr. Cohon is a recognized authority on environmental and water resources systems analysis and management. As such, Dr. Cohon also brings unique perspectives on sustainable business practices, both within our own operations and on behalf of our customers and communities. In 2008 and 2009, at the request of Congress, Dr. Cohon chaired the National Research Council Committee that produced the report, "Hidden Costs of Energy: Unpriced Consequences of Energy Production and Use." In 2014, Dr. Cohon was appointed co-chair of the Congressionally-mandated Commission to review and evaluate the National Energy Laboratories. He currently serves as Chair of the National Academies' Board on Energy and Environmental Systems. Finally, Dr. Cohon's more than nine years of service as a member of Trane Inc.'s (formerly American Standard) board of directors provides critical insight into that part of the Company's business.

Principal Occupation

- President, University of Missouri System from 2008 to 2011.

- Chairman of the Board (from 2006 to 2007) and Chief Executive Officer (from 2005 to 2007) of Sprint Nextel Corporation (a telecommunications company).

GARY D. FORSEE
Independent Director
Age 69

Director since 2007
Committees

Compensation, Corporate Governance and Nominating (Chair), Executive, Technology and Innovation

Current Public Directorships

- Evergy, Inc.
- DST Systems Inc.

Other Directorships Held in the Past Five Years

- None

Other Activities

- Board, University of Missouri – Kansas City, Foundation
- Board, University of Missouri – Kansas City, Bloch Business School Foundation

Nominee Highlights

In addition to his broad operational and financial expertise, Mr. Forsee's experience as chairman and chief executive officer with the third largest U.S. firm in the global telecommunications industry offers a deep understanding of the challenges and opportunities within markets experiencing significant technology-driven change. His recent role as president of a major university system provides insight into the Company's talent development initiatives, which remain a critical enabler of the Company's long-term success. Mr. Forsee's membership on the board of an energy services utility also benefits the Company as it seeks to achieve more energy-efficient operations and customer solutions.

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PROPOSALS REQUIRING YOUR VOTE

LINDA P. HUDSON
Independent Director
Age 68
Director since 2015
Committees
Compensation, Corporate Governance and Nominating, Technology and Innovation

Principal Occupation

- Founder, Chairman, and Chief Executive Officer of The Cardea Group, a business management consulting firm she founded in 2014.
- Former President and Chief Executive Officer of BAE Systems, Inc.

Current Directorships

- Bank of America

Other Directorships Held in the Past Five Years

- The Southern Company
- BAE Systems Plc

Other Activities

- Director, University of Florida Foundation, Inc. and the University of Florida Engineering Leadership Institute
- Director, Central Piedmont Community College Foundation

Nominee Highlights
Ms. Hudson's prior role as President and CEO of BAE Systems and her extensive experience in the defense and engineering sectors provides the Company with strong operational insight and understanding of matters crucial to the Company's business. Prior to becoming CEO of BAE Systems, Ms. Hudson was president of BAE Systems' Land & Armaments operating group, the world's largest military vehicle and equipment business. In addition, Ms. Hudson has broad experience in strategic planning and risk management in complex business environments.

MICHAEL W. LAMACH
Chairman and CEO
Age 55
Director since 2010
Committees
Executive (Chair)

Principal Occupation

- Chairman of the Company since June 2010
- Chief Executive Officer (since February 2010) of the Company.

Current Directorships

- PPG Industries, Inc.

Other Directorships Held in the Past Five Years

- Iron Mountain Incorporated

Nominee Highlights
Mr. Lamach's extensive career of successfully leading global businesses, including fifteen years with the Company, brings significant experience and expertise to the Company's management and governance. His 34 years of business leadership encompass global industrial systems, controls, security and HVAC systems businesses, representing a broad and diverse range of products and services, markets, channels, applied technologies and operational profiles. In his current role of Chairman and Chief Executive Officer, he led the successful spin-off of the Company's commercial and residential security business and has been instrumental in driving growth and operational excellence initiatives across the Company's global operations.

MYLES P. LEE
Independent Director
Age 65
Director since 2015
Committees
Audit, Finance

Principal Occupation

- Director (from 2003 to 2013) and Chief Executive Officer (from 2009 to 2013) of CRH plc

Current Public Directorships

- Babcock International Group plc
- UDG Healthcare plc

Other Activities

- Director, St. Vincent's Healthcare Group

Other Directorships Held in the Past Five Years

- None

Nominee Highlights
Mr. Lee's experience as the former head of the largest public or private company in Ireland provides strategic and practical judgment to critical elements of the Company's growth and productivity strategies, expertise in Irish governance matters and significant insight into the building and construction sector. In addition, Mr. Lee's previous service as Finance Director and General Manager of Finance of CRH plc and in a professional accountancy practice provides valuable financial expertise to the Company.

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PROPOSALS REQUIRING YOUR VOTE

KAREN B. PEETZ
Independent Director
Age 63
Director since 2018
Committees
Audit, Finance

Principal Occupation

- Former President of BNY Mellon (from 2013-2016)

Current Public Directorships

- None

Other Directorships Held in the Past Five Years

- Wells Fargo & Company
- SunCoke Energy

Other Activities

- John Hopkins University, Trustee
- Director Global Lyme Alliance
- Former Director and Chair, Penn State University
- Business Committee Member, Metropolitan Museum of Art

Nominee Highlights

Ms. Peetz adds deep financial and operational leadership experience in complex, global markets to the Board. In particular, Ms. Peetz's experience serving as president of one of the world's largest custodian banks and asset servicing companies brings critical insight to the Company's financial affairs, including its borrowings, capitalization, and liquidity as well as financial management and risk management. Ms. Peetz also has extensive experience leading with respect to governance and corporate responsibility matters that complement the Company's commitment to these issues.

JOHN P. SURMA
Independent Director
Age 64
Director since 2013
Committees
Audit (Chair), Finance, Executive

Principal Occupation

- Chairman (from 2006-2013) and Chief Executive Officer (from 2004-2013) of United States Steel Corporation (a steel manufacturing company).

Current Public Directorships

- Marathon Petroleum Corporation
- MPLX LP (a publicly traded subsidiary of Marathon Petroleum Corporation)
- Concho Resources Inc.

Other Directorships Held in the Past Five Years

- None

Other Activities

- Former Director and Chair, Federal Reserve Bank of Cleveland
- Director, UPMC
- Former Director and Former Chair, National Safety Council
- Director and Former Chair, Allegheny County Parks Foundation

Nominee Highlights

Mr. Surma's experience as the former chairman and chief executive officer of a large industrial company provides significant and direct expertise across all aspects of the Company's operational and financial affairs. In particular, Mr. Surma's financial experience, having previously served as the chief financial officer of United States Steel Corporation and as a partner of the audit firm PricewaterhouseCoopers LLP, provides the Board with valuable insight into financial reporting and accounting oversight of a public company. Mr. Surma's board memberships and other activities provide the Board an understanding of developments in the energy sector as the Company seeks to develop more energy-efficient operations and insight into national and international business and trade policy that could impact the Company.

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PROPOSALS REQUIRING YOUR VOTE

RICHARD J. SWIFT
Lead Director
Independent Director
Age 74

Director since 1995
Committees

Audit, Finance, Executive, Technology and Innovation

Principal Occupation

- Chairman of Financial Accounting Standards Advisory Council from 2002 through 2006.
- Chairman, President and Chief Executive Officer of Foster Wheeler Ltd. (provider of design, engineering, construction, manufacturing, management and environmental services) from 1994 to 2001.

Current Directorships

- CVS Health Corporation
- Hubbell Incorporated*
- Public Service Enterprise Group

Other Directorships Held in the Past Five Years

- Kaman Corporation

* Mr. Swift is not standing for re-election as director at Hubbell Incorporated at its annual meeting to be held in May 2019.

Nominee Highlights

Mr. Swift's experience as chairman and chief executive officer of a global engineering firm, the fact that he was a licensed professional engineer for 35 years prior to his retirement, and his five-year leadership of the advisory organization to the Financial Accounting Standards Board (FASB) imparts substantial expertise to all of the Company's operational and financial matters. His leadership of an organization that was instrumental in some of the world's most significant engineering projects provides unique insight into the complex systems involved in the efficient and effective development of buildings and industrial operations, which represent key global market segments for the Company's products and services. Mr. Swift's board memberships include firms engaged in the manufacture and distribution of industrial, electrical and electronic products, which directly correspond to key elements of the Company's growth and operational strategies.

TONY L. WHITE
Independent Director
Age 72

Director since 1997
Committees

Compensation (Chair), Corporate Governance and Nominating, Executive, Technology and Innovation

Principal Occupation

- Chairman, President and Chief Executive Officer of Applied Biosystems Inc. (a developer, manufacturer and marketer of life science systems and genomic information products) from 1995 until his retirement in 2008.

Current Directorships

- CVS Health Corporation

Other Directorships Held in the Past Five Years

- C.R. Baird, Inc.

Nominee Highlights

Mr. White's extensive management experience, including 13 years as chairman and chief executive officer of an advanced-technology life sciences firm, provides substantial expertise and guidance across all aspects of the Company's operational and financial affairs. In particular, Mr. White's leadership of an organization whose success was directly connected to innovation and applied technologies aligns with the Company's focus on innovation as a key source of growth. The Company benefits from Mr. White's experience and board memberships focusing on developments related to biotechnology and healthcare delivery systems which offer instructive process methodologies to accelerate our innovation efforts.

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PROPOSALS REQUIRING YOUR VOTE

Advisory Approval of the Compensation of Our Named Executive Officers

The Board of Directors recommends a vote FOR advisory approval of the compensation of our Named Executive Officers as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related disclosure contained in this proxy statement.

The Company is presenting the following proposal, commonly known as a "Say-on-Pay" proposal, which gives you as a shareholder the opportunity to endorse or not endorse our compensation program for Named Executive Officers by voting for or against the following resolution:

"RESOLVED, that the shareholders approve the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related disclosure contained in the Company's proxy statement."

While our Board of Directors intends to carefully consider the shareholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature.

In considering your vote, please be advised that our compensation program for Named Executive Officers is guided by our design principles, as described in the Compensation Discussion and Analysis section of this Proxy Statement:

(i) business strategy alignment	(iii) mix of short and long-term incentives	(v) shareholder alignment
(ii) pay for performance	(iv) internal parity	(vi) market competitiveness

By following these design principles, we believe that our compensation program for Named Executive Officers is strongly aligned with the long-term interests of our shareholders.

Approval of Appointment of Independent Auditors

The Board of Directors recommends a vote FOR the proposal to approve the appointment of PwC as independent auditors of the Company and to authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the Company's financial statements and internal controls over financial reporting. In executing its responsibilities, the Audit Committee engages in an annual evaluation of the qualifications, performance and independence of PricewaterhouseCoopers LLP ("PwC"). In assessing independence, the Committee reviews the fees paid, including those related to non-audit services. The Audit Committee has sole authority to approve all engagement fees to be paid to PwC. The Audit Committee regularly meets with the lead audit partner without members of management present, and in executive session with only the Audit Committee members present, which provides the opportunity for continuous assessment of the firm's effectiveness and independence and for consideration of rotating audit firms.

In addition, as part of its normal cadence, the Audit Committee considers whether there should be a regular rotation of the independent registered public accounting firm. The Audit Committee ensures that the mandated rotation of PwC's lead engagement partner occurs routinely and the Audit Committee and its Chairman are directly involved in the selection of PwC's lead engagement partner.

The Audit Committee has recommended that shareholders approve the appointment of PwC as our independent auditors for the fiscal year ending December 31, 2019, and authorize the Audit Committee of our Board of Directors to set the independent auditors' remuneration.

PwC has been acting continuously as our independent auditors for over one hundred years and, both by virtue of its long familiarity with the Company's affairs and its professional competencies and resources, is considered best qualified to perform this important function. The Audit Committee and the Board believe that the continued retention of PwC to serve as our independent external auditors is in the best interests of the Company and its investors.

Representatives of PwC will be present at the Annual General Meeting and will be available to respond to appropriate questions. They will have an opportunity to make a statement if they so desire.

AUDIT COMMITTEE REPORT

While management has the primary responsibility for the financial statements and the financial reporting process, including the system of internal controls, the Audit Committee reviews the Company's audited financial statements and financial reporting process on behalf of the Board of Directors. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB") and to issue a report thereon. The Audit Committee monitors those processes. In this context, the Audit Committee has met and held discussions with management and the independent auditors regarding the fair and complete presentation of the Company's results. The Audit Committee has discussed significant accounting policies applied by the Company in its financial statements, as well as alternative treatments. Management has represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with United States generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Audit Committee also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, "Communications with Audit Committees" issued by the PCAOB.

In addition, the Audit Committee has received and reviewed the written disclosures and the letter from PwC required by the PCAOB regarding PwC's communications with the Audit Committee concerning independence and discussed with PwC the auditors' independence from the Company and its management in connection with the matters stated therein. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence. The Audit Committee has concluded that the independent auditors are independent from the Company and its management.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets separately with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 ("2018 Form 10-K"), for filing with the Securities and Exchange Commission (the "SEC"). The Audit Committee has selected PwC, subject to shareholder approval, as the Company's independent auditors for the fiscal year ending December 31, 2019.

AUDIT COMMITTEE

John P. Surma (Chair)
Ann C. Berzin
John Bruton
Myles P. Lee
Karen B. Peetz
Richard J. Swift

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FEES OF THE INDEPENDENT AUDITORS

The following table shows the fees paid or accrued by the Company for audit and other services provided by PwC for the fiscal years ended December 31, 2018 and 2017:

	2018 ($)	**2017 ($)**
Audit Fees [(a)]	12,450,000	12,872,000
Audit-Related Fees [(b)]	263,000	159,000
Tax Fees [(c)]	2,616,000	3,101 000
All Other Fees [(d)]	9,000	9,000
Total	15,338,000	16,141,000

(a) Audit Fees for the fiscal years ended December 31, 2018 and 2017, respectively, were for professional services rendered for the audits of the Company's annual consolidated financial statements and its internal controls over financial reporting, including quarterly reviews, statutory audits, issuance of consents, audit procedures related to U.S. tax legislations in 2017, assistance with, and review of, documents filed with the SEC and comfort letter preparation.

(b) Audit-Related Fees consist of assurance services that are related to performing the audit and review of our financial statements including employee benefit plan audits. Audit Related Fees for the fiscal year ended December 31, 2018 and December 31, 2017 include employee benefit plan audits.

(c) Tax Fees for the fiscal year ended December 31, 2018 and 2017 include consulting and compliance services in the U.S. and non-U.S. locations.

(d) All Other Fees for the fiscal year ended December 31, 2018 and 2017 include license fees for technical accounting software.

The Audit Committee has adopted policies and procedures which require that the Audit Committee pre-approve all non-audit services that may be provided to the Company by its independent auditors. The policy: (i) provides for pre-approval of an annual budget for each type of service; (ii) requires Audit Committee approval of specific projects if not included in the approved budget; and (iii) requires Audit Committee approval if the forecast of expenditures exceeds the approved budget on any type of service. The Audit Committee pre-approved all of the services described under "Audit-Related Fees," "Tax Fees" and "All Other Fees." The Audit Committee has determined that the provision of all such non-audit services is compatible with maintaining the independence of PwC.

Renewal of the Directors' existing authority to issue shares

The Board of Directors recommends that you vote FOR renewing the Directors' authority to issue shares.

Under Irish law, directors of an Irish public limited company must have authority from its shareholders to issue any shares, including shares which are part of the company's authorized but unissued share capital. Our shareholders provided the Directors with this authorization at our 2018 annual general meeting on June 7, 2018 for a period of 18 months. Because this share authorization period will expire in December 2019, we are presenting this proposal to renew the Directors' authority to issue our authorized shares on the terms set forth below.

We are seeking approval to authorize our Board of Directors to issue up to 33% of our issued ordinary share capital as of April 8, 2019 (the latest practicable date before this proxy statement), for a period expiring 18 months from the passing of this resolution, unless renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. This authority is fundamental to our business and enables us to issue shares, including in connection with our equity compensation plans (where required) and, if applicable, funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issuance of shares. Instead, approval of this proposal will only grant the Board of Directors the authority to issue shares that are already authorized under our articles of association upon the terms below. In addition, we note that, because we are a NYSE-listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the NYSE and the SEC, including those rules that limit our ability to issue shares in specified circumstances. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other non-Irish companies listed on the NYSE with whom we compete. Renewal of the Directors' existing authority to issue shares is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards.

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As required under Irish law, the resolution in respect of this proposal is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast.

The text of this resolution is as follows:

"That the Directors be and are hereby generally and unconditionally authorized with effect from the passing of this resolution to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of $87,655,777 (87,655,777 shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2019 (the latest practicable date before this proxy statement)), and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

Renewal of the Directors' existing authority to issue shares for cash without first offering shares to existing shareholders.

The Board of Directors recommends that you vote FOR renewing the Directors' authority to issue shares for cash without first offering shares to existing shareholders.

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro-rata basis (commonly referred to as the statutory pre-emption right). Our shareholders provided the Directors with this authorization at our 2018 annual general meeting on June 7, 2018 for a period of 18 months. Because this share authorization period will expire in December 2019, we are presenting this proposal to renew the Directors' authority to opt-out of the pre-emption right on the terms set forth below.

We are seeking approval to authorize our Board of Directors to opt out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) any other issuance of shares for cash, if the issuance is limited to up to 5% of our issued ordinary share capital as of April 8, 2019 (the latest practicable date before this proxy statement), for a period expiring 18 months from the passing of this resolution, unless renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. Similar to the authorization sought for Item 4, this authority is fundamental to our business and enables us to issue shares under our equity compensation plans (where required) and if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorized share capital. Instead, approval of this proposal will only grant the Board of Directors the authority to issue shares in the manner already permitted under our articles of association upon the terms below. Without this authorization, in each case where we issue shares for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could undermine the operation of our compensation plans and cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other non-Irish companies listed on the NYSE with whom we compete. Renewal of the Directors' existing authorization to opt out of the statutory pre-emption rights as described above is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

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The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that, subject to the passing of the resolution in respect of Item 4 as set out above and with effect from the passing of this resolution, the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (as defined in Section 1023 of that Act) for cash, pursuant to the authority conferred by Item 5 as if subsection (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue in favor of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $13,281,178 (13,281,178 shares) (being equivalent to approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2019 (the latest practicable date before this proxy statement)) and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

Determine the price at which the Company can re-allot shares held as treasury shares.

The Board of Directors recommends that shareholders vote FOR the proposal to determine the price at which the Company can re-allot shares held as treasury shares.

Our open-market share repurchases (redemptions) and other share buyback activities may result in ordinary shares being acquired and held by the Company as treasury shares. We may reissue treasury shares that we acquire through our various share buyback activities including in connection with our executive compensation program and our director programs.

Under Irish law, our shareholders must authorize the price range at which we may re-allot any shares held in treasury. In this proposal, that price range is expressed as a minimum and maximum percentage of the closing market price of our ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted. Under Irish law, this authorization expires 18 months after its passing unless renewed.

The authority being sought from shareholders provides that the minimum and maximum prices at which an ordinary share held in treasury may be re-allotted are 95% and 120%, respectively, of the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued, except as described below with respect to obligations under employee share schemes, which may be at a minimum price of nominal value. Any re-allotment of treasury shares will be at price levels that the Board considers in the best interests of our shareholders.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

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PROPOSALS REQUIRING YOUR VOTE

The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that the re-allotment price range at which any treasury shares held by the Company may be re-allotted shall be as follows:

(a) the maximum price at which such treasury share may be re-allotted shall be an amount equal to 120% of the "market price"; and

(b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or any option schemes operated by the Company or, in all other cases, an amount equal to 95% of the "market price"; and

(c) for the purposes of this resolution, the "market price" shall mean the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted.

FURTHER, that this authority to re-allot treasury shares shall expire at 18 months from the date of the passing of this resolution unless previously varied or renewed in accordance with the provisions of Sections 109 and 1078 of the Companies Act 2014."

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines, together with the charters of the various Board committees, provide a framework for the corporate governance of the Company. The following is a summary of our Corporate Governance Guidelines and practices. A copy of our Corporate Governance Guidelines, as well as the charters of each of our Board committees, are available on our website at www.ingersollrand.com under the heading "Company – Corporate Governance."

ROLE OF THE BOARD OF DIRECTORS

The Company's business is managed under the direction of the Board of Directors. The role of the Board of Directors is to oversee the management and governance of the Company and monitor senior management's performance.

BOARD RESPONSIBILITIES

The Board of Directors' core responsibilities include:

- selecting, monitoring, evaluating and compensating senior management;
- assuring that management succession planning is adequate;
- reviewing the Company's financial controls and reporting systems;
- overseeing the Company's management of enterprise risk;
- reviewing the Company's ethical standards and legal compliance programs and procedures; and
- evaluating the performance of the Board of Directors, Board committees and individual directors.

BOARD LEADERSHIP STRUCTURE

The positions of Chairman of the Board and CEO at the Company are held by the same person, except in unusual circumstances, such as during a CEO transition. This policy has worked well for the Company. It is the Board of Directors' view that the Company's corporate governance principles, the quality, stature and substantive business knowledge of the members of the Board, as well as the Board's culture of open communication with the CEO and senior management are conducive to Board effectiveness with a combined Chairman and CEO position.

In addition, the Board of Directors has a strong, independent Lead Director and it believes this role adequately addresses the need for independent leadership and an organizational structure for the independent directors. The Board of Directors appoints a Lead Director for a three-year minimum term from among the Board's independent directors. The Lead Director coordinates the activities of all of the Board's independent directors. The Lead Director is the principal confidant to the CEO and ensures that the Board of Directors has an open, trustful relationship with the Company's senior management team. In addition to the duties of all directors, as set forth in the Company's Governance Guidelines, the specific responsibilities of the Lead Director are as follows:

- Chair the meetings of the independent directors when the Chairman is not present;
- Ensure the full participation and engagement of all Board members in deliberations;
- Lead the Board of Directors in all deliberations involving the CEO's employment, including hiring, contract negotiations, performance evaluations, and dismissal;
- Counsel the Chairman on issues of interest/concern to directors and encourage all directors to engage the Chairman with their interests and concerns;
- Work with the Chairman to develop an appropriate schedule of Board meetings and approve such schedule, to ensure that the directors have sufficient time for discussion of all agenda items, while not interfering with the flow of Company operations;
- Work with the Chairman to develop the Board and Committee agendas and approve the final agendas;
- Keep abreast of key Company activities and advise the Chairman as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the directors to effectively and responsibly perform their duties; although Company management is responsible for the preparation of materials for the Board of Directors, the Lead Director will approve information provided to the Board and may specifically request the inclusion of certain material;
- Engage consultants who report directly to the Board of Directors and assist in recommending consultants that work directly for Board Committees;

Work in conjunction with the Corporate Governance and Nominating Committee in compliance with Governance Committee processes to interview all Board candidates and make recommendations to the Board of Directors;

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CORPORATE GOVERNANCE

- Assist the Board of Directors and Company officers in assuring compliance with and implementation of the Company's Governance Guidelines; work in conjunction with the Corporate Governance Committee to recommend revisions to the Governance Guidelines;
- Call, coordinate and develop the agenda for and chair executive sessions of the Board's independent directors; act as principal liaison between the independent directors and the CEO;
- Work in conjunction with the Corporate Governance and Nominating Committee to identify for appointment the members of the various Board Committees, as well as selection of the Committee chairs;
- Be available for consultation and direct communication with major shareholders;
- Make a commitment to serve in the role of Lead Director for a minimum of three years; and
- Help set the tone for the highest standards of ethics and integrity.

Mr. Swift has been the Company's Lead Director since January 2010 and was re-elected as Lead Director in February 2019.

BOARD RISK OVERSIGHT

The Board of Directors has oversight responsibility of the processes established to report and monitor systems for material risks applicable to the Company. The Board of Directors focuses on the Company's general risk management strategy and the most significant risks facing the Company and ensures that appropriate risk mitigation strategies are implemented by management. The full Board is responsible for considering strategic risks and succession planning and, at each Board meeting, receives reports from each Committee as to risk oversight within their areas of responsibility. The Board of Directors has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions as follows:

- The Audit Committee oversees risks associated with the Company's systems of disclosure controls and internal controls over financial reporting, as well as the Company's compliance with legal and regulatory requirements. In addition, the Audit Committee has oversight of the Company's cybersecurity programs and risks, including board level oversight for management's actionswith respect to: (1) the practices, procedures, and controls to identify, assess, and manage its key cybersecurity programs and risks; (2) the protection, confidentiality, integrity, and availability of the Company's digital information, intellectual property, and compliance-protected data through the associated networks as it relates to connected networks, suppliers, employees, and channel partners; and (3) the protection and privacy of data related to Ingersoll Rand's customers.
- The Compensation Committee considers risks related to the attraction and retention of talent and risks related to the design of compensation programs and arrangements.
- The Corporate Governance and Nominating Committee oversees risks associated with board succession, conflicts of interest, corporate governance and sustainability.
- The Finance Committee oversees risks associated with foreign exchange, insurance, credit and debt.

The Company has appointed the Chief Financial Officer ("CFO") as its Chief Risk Officer and, in that role, the Chief Risk Officer periodically reports on risk management policies and practices to the relevant Board Committee or to the full Board so that any decisions can be made as to any required changes in the Company's risk management and mitigation strategies or in the Board's oversight of these. As part of its oversight of the Company's executive compensation program, the Compensation Committee considers the impact of the Company's executive compensation program and the incentives created by the compensation awards that it administers on the Company's risk profile. In addition, the Company reviews all of its compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of excessive risk taking, to determine whether they present a significant risk to the Company. Based on this review, the Company has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

DIRECTOR COMPENSATION AND SHARE OWNERSHIP

It is the policy of the Board of Directors that directors' fees be the sole compensation received from the Company by any non-employee director. The Company has a share ownership requirement of five times the annual cash retainer paid to the directors. A director cannot sell any shares of Company stock until he or she attains such level of ownership and any sale thereafter cannot reduce the total number of holdings below the required ownership level. A director is required to retain this minimum level of Company share ownership until his or her resignation or retirement from the Board.

BOARD COMMITTEES

The Board of Directors has the following committees: Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, Finance Committee, Technology and Innovation Committee and Executive Committee. The Board of Directors consists of a substantial majority of independent, non-employee directors. Only non-employee directors serve on the Audit, Compensation, Corporate Governance and Nominating, Finance and Technology and Innovation Committees. The Board of Directors has determined that each member of each of these committees is “independent” as defined in the NYSE listing standards

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and the Company's Guidelines for Determining Independence of Directors. Chairpersons and members of these five committees are rotated periodically, as appropriate. The Chairman, who is also the CEO, serves on the Company's Executive Committee and is Chairperson of such Committee. The remainder of the Executive Committee is comprised of the Lead Director and the non-employee director Chairpersons of the Audit, Compensation, Corporate Governance and Nominating and Finance Committees. Committee memberships and chairs are rotated periodically.

BOARD DIVERSITY

The Company's policy on Board diversity relates to the selection of nominees for the Board of Directors. In selecting a nominee for the Board, the Corporate Governance and Nominating Committee considers the skills, expertise and background that would complement the existing Board and ensure that its members are of sufficiently diverse and independent backgrounds, recognizing that the Company's businesses and operations are diverse and global in nature. The Board of Directors currently has four female directors, one Hispanic director and two Irish directors out of a total of 12 directors. In addition, the tenure of our directors is varied, which brings varying perspectives to our Board functionality.

BOARD ADVISORS

The Board of Directors and its committees may, under their respective charters, retain their own advisors to carry out their responsibilities.

EXECUTIVE SESSIONS

The Company's independent directors meet privately in regularly scheduled executive sessions, without management present, to consider such matters as the independent directors deem appropriate. These executive sessions are required to be held no less than twice each year.

BOARD AND BOARD COMMITTEE PERFORMANCE EVALUATION

The Corporate Governance and Nominating Committee assists the Board in evaluating its performance and the performance of the Board committees. Each committee also conducts an annual self-evaluation. The effectiveness of individual directors is considered each year when the directors stand for re-nomination.

DIRECTOR ORIENTATION AND EDUCATION

The Company has developed an orientation program for new directors and provides continuing education for all directors. In addition, the directors are given full access to management and corporate staff as a means of providing additional information.

DIRECTOR NOMINATION PROCESS

The Corporate Governance and Nominating Committee reviews the composition of the full Board to identify the qualifications and areas of expertise needed to further enhance the composition of the Board, makes recommendations to the Board concerning the appropriate size and needs of the Board and, on its own or with the assistance of management, a search firm or others, identifies candidates with those qualifications. In considering candidates, the Corporate Governance and Nominating Committee will take into account all factors it considers appropriate, including breadth of experience, understanding of business and financial issues, ability to exercise sound judgment, diversity, leadership, and achievements and experience in matters affecting business and industry. The Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and believes that at a minimum each nominee should satisfy the following criteria: highest character and integrity, experience and understanding of strategy and policy-setting, sufficient time to devote to Board matters, and no conflict of interest that would interfere with performance as a director. Shareholders may recommend candidates for consideration for Board membership by sending the recommendation to the Corporate Governance and Nominating Committee, in care of the Secretary of the Company. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means.

DIRECTOR RETIREMENT

It is the policy of the Board of Directors that each non-employee director must retire at the annual general meeting immediately following his or her 75th birthday. Directors who change the occupation they held when initially elected must offer to resign from the Board of Directors. At that time, the Corporate Governance and Nominating Committee reviews the continued appropriateness of Board membership under the new circumstances and makes a recommendation to the Board of Directors. Employee directors, including the CEO, must retire from the Board of Directors at the time of a change in their status as an officer of the Company, unless the policy is waived by the Board.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that all of our current directors and director nominees, except Mr. Lamach, who is an employee of the Company, are independent under the standards set forth in Exhibit I to our Corporate Governance Guidelines, which are consistent with the NYSE listing standards. In determining the independence of directors, the Board evaluated transactions between the

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Company and entities with which directors were affiliated that occurred in the ordinary course of business and that were provided on the same terms and conditions available to other customers. A copy of Exhibit I to our Corporate Governance Guidelines is available on our website, www.ingersollrand.com, under the heading Company Corporate Governance.

COMMUNICATIONS WITH DIRECTORS

Shareholders and other interested parties wishing to communicate with the Board of Directors, the non-employee directors or any individual director (including our Lead Director and Compensation Committee Chair) may do so either by sending a communication to the Board and/or a particular Board member, in care of the Secretary of the Company, or by e-mail at irboard@irco.com. Depending upon the nature of the communication and to whom it is directed, the Secretary will: (a) forward the communication to the appropriate director or directors; (b) forward the communication to the relevant department within the Company; or (c) attempt to handle the matter directly (for example, a communication dealing with a share ownership matter).

MANAGEMENT SUCCESSION PLANNING

Our Board of Directors believes that ensuring leadership continuity and strong management capabilities exist to effectively carry out the Company s strategy are critical responsibilities of the board. The board collaborates with the CEO and the SVP, Human Resources on the succession planning process, including establishing selection criteria that reflect our business strategies, identifying and developing internal candidates. The Board also ensures there are successors available for key positions in the normal course of business and for emergency situations.

The full Board formally reviews, at least annually, the plans for development, retention and replacement of key executives, and most importantly the CEO. In addition, management succession for key leadership positions is discussed regularly by the directors in Board meetings and in executive sessions of the Board of Directors. Directors become familiar with potential successors for key leadership positions through various means including regular talent reviews, presentations to the Board, and informal meetings.

CODE OF CONDUCT

The Company has adopted a worldwide Code of Conduct, applicable to all employees, directors and officers, including our CEO, our CFO and our Chief Accounting Officer. The Code of Conduct meets the requirements of a code of ethics as defined by Item 406 of Regulation S-K, as well as the requirements of a code of business conduct and ethics under the NYSE listing standards. The Code of Conduct covers topics including, but not limited to, conflicts of interest, confidentiality of information, and compliance with laws and regulations. A copy of the Code of Conduct is available on our website located at www.ingersollrand.com under the heading Company Corporate Governance. Amendments to, or waivers of the provisions of, the Code of Conduct, if any, made with respect to any of our directors and executive officers will be posted on our website.

ANTI-HEDGING POLICY AND OTHER RESTRICTIONS

The Company prohibits its directors and executive officers from (i) purchasing any financial instruments designed to hedge or offset any decrease in the market value of Company securities, (ii) engaging in any form of short-term speculative trading in Company securities and (iii) holding Company securities in a margin account or pledging Company securities as collateral for a loan.

INVESTOR OUTREACH

We believe it is important to understand our shareholders and their concerns and questions about our Company. During 2018, we met with a significant number of our major shareholders and with prospective shareholders to answer questions about our Company and to learn about issues that are important to them. We also held an Investor Day in May 2018 at which we discussed the Company s long-term strategy and outlook.

SUSTAINABILITY

Sustainability is more than something we do at Ingersoll Rand it is everything we do. Through the leadership of our chairman and CEO and senior leaders, we have embedded sustainability into every aspect of how we operate and help our customers succeed.

Our approach and initiatives are guided by an external Advisory Council on Sustainability and regularly reviewed by our Enterprise Leadership Team and Board of Directors. Day-to-day, our Center for Efficiency and Sustainability (CEES) team surveys the market landscape, continually bringing new ideas and requirements forward. This team is also responsible for tracking and disclosing our progress.

For more information regarding our Company s commitment to leadership in environmental, social and governance matters and our achievements in these areas, please also see our 2018 Annual Report to Shareholders included in these proxy materials and our 2018 ESG Report available on our website located at www.ingersollrand.com under the heading Strengths Sustainability. For more information regarding our achievements in environmental, social and governance matters, please see Other Recent Achievements in the Executive Summary to our Compensation Discussion and Analysis.

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CORPORATE GOVERNANCE

COMMITTEES OF THE BOARD AND ATTENDANCE

AUDIT COMMITTEE

Meetings in 2018: 9

Members
John P. Surma (Chair)
Ann C. Berzin
John Bruton
Myles P. Lee
Karen B. Peetz
Richard J. Swift

Key Functions

Review annual audited and quarterly financial statements, as well as the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations," with management and the independent auditors.

Obtain and review periodic reports, at least annually, from management assessing the effectiveness of the Company's internal controls and procedures for financial reporting.

Review the Company's processes to assure compliance with all applicable laws, regulations and corporate policy.

Recommend the public accounting firm to be proposed for appointment by the shareholders as our independent auditors and review the performance of the independent auditors.

Review the scope of the audit and the findings and approve the fees of the independent auditors.

Approve in advance, subject to and in accordance with applicable laws and regulations, permitted audit and non-audit services to be performed by the independent auditors.

Satisfy itself as to the independence of the independent auditors and ensure receipt of their annual independence statement.

Discuss with management and the independent auditors the Company's policies with respect to risk assessment and risk management, including the review and approval of a risk-based audit plan.

Oversee the Company's cybersecurity programs and risks.

The Board of Directors has determined that each member of the Audit Committee is "independent" for purposes of the applicable rules and regulations of the SEC, as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines, and has determined that all members other than one meet the qualifications of an "audit committee financial expert," as that term is defined by rules of the SEC. In addition, each member of the Audit Committee qualifies as an independent director, meets the financial literacy and independence requirements of the Securities & Exchange Commission (the "SEC") and the NYSE applicable to audit committee members and possesses the requisite competence in accounting or auditing in satisfaction of the requirements for audit committees prescribed by the Companies Act 2014.

A copy of the charter of the Audit Committee is available on our website, www.ingersollrand.com, under the heading "Company—Corporate Governance – Board Committees and Charters."

COMPENSATION COMMITTEE

Meetings in 2018: 5

Members
Tony L. White (Chair)
Kirk E. Arnold
Jared L. Cohon
Gary D. Forsee
Linda P. Hudson

Key Functions

Establish our executive compensation strategies, policies and programs.

Review and approve the goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance against those goals and objectives and set the Chief Executive Officer's compensation level based on this evaluation. The Compensation Committee Chair presents all compensation decisions pertaining to the Chief Executive Officer to the full Board of Directors.

Approve compensation of all other elected officers.

Review and approve executive compensation and benefit programs.

Administer the Company's equity compensation plans.

Review and recommend significant changes in principal employee benefit programs.

Approve and oversee Compensation Committee consultants.

For a discussion concerning the processes and procedures for determining NEO and director compensation and the role of executive officers and compensation consultants in determining or recommending the amount or form of compensation, see "Compensation Discussion and Analysis" and "Compensation of Directors," respectively. The Board of Directors has determined that each member of the Compensation Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines. In addition, the

Board of Directors has determined that each member of the Compensation Committee qualifies as a “Non-Employee Director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 and an “outside director” within the meaning of Section 162(m) of the Code.

A copy of the charter of the Compensation Committee is available on our website, www.ingersollrand.com, under the heading “Company—Corporate Governance – Board Committees and Charters.”

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CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Meetings in 2018: 5

Members
Gary D. Forsee (Chair)
Kirk E. Arnold
Jared L. Cohon
Linda P. Hudson
Tony L. White

Key Functions

- Identify individuals qualified to become directors and recommend the candidates for all directorships.
- Recommend individuals for election as officers.
- Review the Company's Corporate Governance Guidelines and make recommendations for changes.
- Consider questions of independence of directors and possible conflicts of interest of directors as well as executive officers.
- Take a leadership role in shaping the corporate governance of the Company.
- Oversee the Company's sustainability efforts.

The Board of Directors has determined that each member of the Corporate Governance and Nominating Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Corporate Governance and Nominating Committee is available on our website, www.ingersollrand.com, under the heading "Company—Corporate Governance – Board Committees and Charters."

FINANCE COMMITTEE

Meetings in 2018: 5

Members
Ann C. Berzin (Chair)
John Bruton
Myles P. Lee
Karen B. Peetz
John P. Surma
Richard J. Swift

Key Functions

- Consider and recommend for approval by the Board of Directors (a) issuances of equity and/or debt securities; or (b) authorizations for other financing transactions, including bank credit facilities.
- Consider and recommend for approval by the Board of Directors the repurchase of the Company's shares.
- Review cash management policies.
- Review periodic reports of the investment performance of the Company's employee benefit plans.
- Consider and recommend for approval by the Board of Directors of the Company's external dividend policy.
- Consider and approve the Company's financial risk management activities, including the areas of foreign exchange, commodities, and interest rate exposures, insurance programs and customer financing risks.

The Board of Directors has determined that each member of the Finance Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Finance Committee is available on our website, www.ingersollrand.com, under the heading "Company—Corporate Governance – Board Committees and Charters."

EXECUTIVE COMMITTEE

Meetings in 2018: 0

Members
Michael W. Lamach (Chair)
Ann C. Berzin
Gary D. Forsee
John P. Surma
Richard J. Swift
Tony L. White

Key Functions

- Aid the Board in handling matters which, in the opinion of the Chairman of the Board or Lead Director, should not be postponed until the next scheduled meeting of the Board (except as limited by the charter of the Executive Committee).

The Board of Directors has determined that each member of the Executive Committee (other than Michael W. Lamach) is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Executive Committee is available on our website, www.ingersollrand.com, under the heading "Company—Corporate Governance – Board Committees and Charters."

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CORPORATE GOVERNANCE

TECHNOLOGY AND INNOVATION COMMITTEE

Meetings in 2017: 2

Members
Jared L. Cohon (Chair)
Kirk E. Arnold
John Bruton
Gary D. Forsee
Linda P. Hudson
Richard J. Swift
Tony L. White

Key Functions

Review the Company's technology and innovation strategy and approach, including its impact on the Company's performance, growth and competitive position.

Review with management technologies that can have a material impact on the Company, including product and process development technologies, manufacturing technologies and practices, and the utilization of quality assurance programs.

Assist the Board in its oversight of the Company's investments in technology and innovation, including through acquisitions and other business development activities.

Review technology trends that could significantly affect the Company and the industries in which it operates.

Assist the Board in its oversight of the Company's technology and innovation initiatives.

Oversee the direction and effectiveness of the Company's research and development operations

The Board of Directors has determined that each member of the Technology and Innovation Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Technology and Innovation Committee is available on our website, www.ingersollrand.com, under the heading "Company—Corporate Governance – Board Committees and Charters."

All directors attended at least 75% or more of the total number of meetings of the Board of Directors and the committees on which he or she served during the year. The Company's non-employee directors held 5 independent director meetings without management present during the fiscal year 2018. It is the Board's general practice to hold independent director meetings in connection with regularly scheduled Board meetings.

The Company expects all Board members to attend the annual general meeting, but from time to time other commitments prevent all directors from attending the meeting. All of the members of our Board standing for re-election at the 2018 Annual General Meeting attended that meeting, which was held on June 7, 2018.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Our Compensation Committee is composed solely of independent directors. During fiscal 2018, no member of our Compensation Committee was an employee or officer or former officer of the Company or had any relationships requiring disclosure under Item 404 of Regulation S-K. None of our executive officers has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board or our Compensation Committee during fiscal 2018.

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COMPENSATION OF DIRECTORS

DIRECTOR COMPENSATION

Our director compensation program is designed to compensate non-employee directors fairly for work required for a company of our size and scope and to align their interests with the long-term interests of our shareholders. The program reflects our desire to attract, retain and use the expertise of highly qualified people serving on the Company's Board of Directors. Employee directors do not receive any additional compensation for serving as a director. Our 2018 director compensation program for non-employee directors consisted of the following elements:

Compensation Element	Compensation Value ($)
Annual Retainer ($142,500 paid in cash and $162,500 paid in restricted stock units) *	305,000
Audit Committee Chair Cash Retainer	30,000
Compensation Committee Chair Cash Retainer	20,000
Corporate Governance and Nominating Committee Chair and Finance Committee Chair Cash Retainer	15,000
Executive Committee Chair Retainer	No retainer paid to the Chair
Technology and Innovation Committee Chair Retainer	7,500
Audit Committee Member Cash Retainer (other than Chair)	7,500
Lead Director Cash Retainer	50,000
Additional Meetings or Unscheduled Planning Session Fees	2,500 (per meeting or session)

* The number of restricted stock units granted is determined by dividing the grant date value of the award, $162,500, by the average of the high and low prices of the Company's common stock on the date of grant. A director who retires, resigns or otherwise separates from the Company for any reason receives a pro-rata cash retainer payment for the quarter in which such event occurs based on the number of days elapsed since the end of the immediately preceding quarter and immediately vests in any unvested restricted stock units.

The Corporate Governance and Nominating Committee periodically reviews the compensation level of our non-employee directors in consultation with the Committee's independent compensation consultant, Korn Ferry, and makes recommendations to the Board of Directors.

Under our 2018 Incentive Stock Plan, the aggregate amount of stock-based and cash-based awards which may be granted to any non-employee director in respect of any calendar year, solely with respect to his or her service as a member of the Board of Directors, is limited to $1,000,000.

SHARE OWNERSHIP REQUIREMENT

To align the interests of directors with shareholders, the Board of Directors has adopted a share ownership requirement of five times the annual cash retainer paid to the directors. A director cannot sell any shares of Company stock until he or she attains such level of ownership and any sale thereafter cannot reduce the total number of holdings below the required ownership level. A director is required to retain this minimum level of Company share ownership until his or her resignation or retirement from the Board.

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COMPENSATION OF DIRECTORS

2018 DIRECTOR COMPENSATION

The compensation paid or credited to our non-employee directors for the year ended December 31, 2018, is summarized in the table below.

Name	Fees earned or paid in cash ($) [(a)]	Equity / Stock Awards ($) [(b)]	All Other Compensation ($) [(c)]	Total ($)
K. E. Arnold	131,146	162,531	–	293,677
A. C. Berzin	165,000	162,531	–	327,531
J. Bruton	146,724	162,531	–	309,255
J.L. Cohon	150,000	162,531	1,349	313,880
G.D. Forsee	157,500	162,531	–	320,031
L. P. Hudson	145,776	162,531	–	308,307
M. P. Lee	150,000	162,531	–	312,531
K. B. Peetz	111,655	162,531	–	274,187
J.P. Surma	175,000	162,531	–	337,531
R.J. Swift	200,000	162,531	–	362,531
T.L. White	162,500	162,531	–	325,031

(a) The amounts in this column represent the following: annual cash retainer, the Committee Chair retainers, the Audit Committee member retainer, the Lead Director retainer, and the Board, Committee and other meeting or session fees.

Name	Cash Retainer ($)	Committee Chair Retainer ($)	Audit Committee Member Retainer ($)	Lead Director Retainer Fees ($)	Board, Committee and Other Meeting or Session Fees ($)	Total Fees earned or paid in cash ($)
K. E. Arnold	128,646	–	–	–	2,500	131,146
A. C. Berzin	142,500	15,000	7,500	–	–	165,000
J. Bruton	142,500	–	4,224	–	–	146,724
J.L. Cohon	142,500	7,500	–	–	–	150,000
G.D. Forsee	142,500	15,000	–	–	–	157,500
L. P. Hudson	142,500	–	3,276	–	–	145,776
M. P. Lee	142,500	–	7,500	–	–	150,000
K. B. Peetz	106,092	–	5,563	–	–	111,655
J.P. Surma	142,500	30,000	–	–	2,500	175,000
R.J. Swift	142,500	–	7,500	50,000	–	200,000
T.L. White	142,500	20,000	–	–	–	162,500

(b) Represents RSUs awarded in 2018 as part of each director's annual retainer. The amounts in this column reflect the aggregate grant date fair value of RSU awards granted for the year under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718 and do not reflect amounts paid to or realized by the directors. For a discussion of the assumptions made in determining the ASC 718 values see Note 13, "Share-Based Compensation," to the Company's consolidated financial statements contained in its 2018 Form 10-K.

(c) Includes spousal travel in connection with board duties and payment of Irish taxes on such travel.

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COMPENSATION OF DIRECTORS

For each non-employee director, the following table reflects all unvested RSU awards at December 31, 2018:

Name	Number of Unvested RSUs
K. E. Arnold	1,804
A. C. Berzin	1,804
J. Bruton	1,804
J.L. Cohon	1,804
G.D. Forsee	1,804
L. P. Hudson	1,804
M. P. Lee	1,804
K. B. Peetz	1,804
J.P. Surma	1,804
R.J. Swift	1,804
T.L. White	1,804

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COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis ("CD&A") set forth below provides an overview of our executive compensation philosophy and the underlying programs, including the objectives of such programs, as well as a discussion of how awards are determined for our Named Executive Officers ("NEOs"). These NEOs include our Chairman and Chief Executive Officer ("CEO"), our Chief Financial Officer ("CFO"), and our three most highly compensated executive officers from the 2018 fiscal year other than the CEO and CFO. The NEOs are:

Named Executive Officers	Title
Mr. Michael W. Lamach	Chairman and Chief Executive Officer
Ms. Susan K. Carter	Senior Vice President and Chief Financial Officer
Mr. David S. Regnery	Executive Vice President
Ms. Marcia J. Avedon, Ph.D.	Senior Vice President, Human Resources, Communications and Corporate Affairs
Ms. Maria C. Green	Senior Vice President and General Counsel

This discussion and analysis is divided into the following sections:

I. Executive Summary

II. Compensation Philosophy and Design Principles

III. Factors Considered in the Determination of Target Total Direct Compensation

IV. Role of the Committee, Independent Advisor and Committee Actions

V. Compensation Program Descriptions and Compensation Decisions

VI. Other Compensation and Tax Matters

I. EXECUTIVE SUMMARY

Ingersoll Rand advances the quality of life by creating comfortable, sustainable and efficient environments. Our people and our family of brands – including Club Car, Ingersoll Rand, Thermo King and Trane – work together to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, and increase industrial productivity and efficiency. We are a global business committed to a world of sustainable progress and enduring results.

2018 FINANCIAL RESULTS

The following table documents the enterprise financial results realized in 2018 relative to our executive incentive compensation performance targets established for the period:

Metric	Performance [(1)]
Revenue	Adjusted Annual Revenue of $15.776 billion, which is 105% of adjusted target and an increase of 12.8% over 2017
Operating Income	Adjusted Operating Income of $2.015 billion, which is 103% of adjusted target and an increase of 18.6% over 2017
Operating Income Margin	Adjusted Operating Income Margin of 12.78%, which is 0.28 percentage points less than target and an increase of 0.63 percentage points over 2017
Cash Flow	Adjusted Cash Flow of $1.172 billion, which is 94% of target and a decrease of 8.6% from 2017
3-Year Earnings Per Share (EPS) Growth	3-year adjusted EPS growth (2016 - 2018) of 16.92%, which ranks at the 75th percentile of the companies in the S&P 500 Industrials Index
3-Year Total Shareholder Return (TSR)	3-year TSR (2016-2018) of 80.43%, which ranks at the 87th percentile of the companies in the S&P 500 Industrials Index

(1) We report our financial results in our annual report on Form 10-K and our quarterly reports on Form 10-Q in accordance with generally accepted accounting principles ("GAAP"). Our financial results described above for Revenue, Operating Income, Operating Income Margin, Cash Flow and 3-Year EPS Growth have been adjusted to exclude the impact of certain non-routine and other items as permitted by our incentive plans and approved by the Committee and are non-GAAP financial measures. These metrics and the related performance targets and results are relevant only to our executive compensation program and should not be used or applied in other contexts. For a description of how the metrics above are

calculated from our GAAP financial statements, please see “Annual Incentive Matrix (’AIM’) - Determination of Payout” with respect to AIM payments and “Long Term Incentive Program (‘LTI’) – 2016 - 2018 Performance Share Units Payout” with respect to PSP awards.

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COMPENSATION DISCUSSION AND ANALYSIS

- Based on our 2018 results for Revenue, Operating Income, Operating Income Margin and Cash Flow, achievement under the Annual Incentive Matrix ("AIM") financial score was 126.96% of target for the Enterprise. At the Segment level, 2018 AIM financial score payout levels were 118.73% of target for the Climate Segment and 174.85% of target for the Industrial Segment.
- Based on our average EPS growth rate of 16.92% and a total shareholder return ("TSR") of 80.43% during the 2016 to 2018 performance period, Performance Share Units ("PSUs") under our Performance Share Program ("PSP") achievement was 200% of target.

OTHER RECENT ACHIEVEMENTS

The company:

- Acquired ICS Group Holdings Limited, a leading European temperature control and HVAC solutions provider.
- Formed a joint venture with Mitsubishi Electric Corporation to advance ductless and variable refrigerant flow cooling and heating systems in the U.S. and select Latin American countries.
- Continued to reduce significant greenhouse gas emissions from our products and operations.
- Achieved our 2020 climate commitment for operations two years ahead of schedule while convening industry leaders to develop long-term solutions aimed at solving global climate challenges.
- Announced investments in on-site solar and off-site wind renewable energy technologies to deepen our climate commitment and reduce our impact on the environment.
- Renewed our membership in the CEO Action for Diversity and Inclusion, focusing on our commitment to advance diversity and inclusion in the workplace.
- Renewed our commitment to the Paradigm for Parity coalition, to bring gender parity to corporate leadership structures by 2030.
- Furthered our We Move Food program in partnership with Feeding America to make it easier to transport fresh food to families who need it most.
- Continued to increase our dividend, delivering on our strategy to provide value to our shareholders. In 2018 our dividend increased by 18% in addition to increasing our revenue, operating income and operating margin.
- Earned recognition for company performance in addressing climate change, engaging employees, stewarding the environment and advancing human rights and citizenship. Examples included:
  - One of only three industrial companies named in the Thomson Reuters Global Diversity and Inclusion Index for leading the way in embedding diversity and inclusion into company strategy;
  - In February 2019 we received a gold medal award from the World Environmental Center for our work in integrating sustainability into the core of our business;
  - Named on America's Most JUST Companies report, which recognizes American companies who are committed to fair pay, treating customers with respect, producing quality products and minimizing environmental impact;
  - Listed on numerous Forbes Indices over the years including being named as one of the world's best employers; Americas' best employers for women and best large employer;
  - Awarded the U.S. Chamber of Commerce Foundation's Best Environmental Stewardship Award for 2018;
  - For the sixth consecutive year, recognized by Fortune Magazine as one of the most-admired companies;
  - For the first time, added to the Corporate Knights Global 100 Most Sustainable Corporation Index which represents top 2 percent of companies' sustainability performance;
  - For the second consecutive year, awarded a perfect score in workplace equality on the Human Rights Campaign Foundation's equality index;
  - For the fourth consecutive year, named to the FTSE4Good equity index, which measures companies with strong environmental stewardship, human rights and corporate governance; and
  - For the eighth consecutive year, listed on the Dow Jones Sustainability World and North America Indices—the longest consecutively listed industrial in both indices.
- Maintained strong employee engagement as we sought meaningful ways to enhance the working lives of our employees which translates into improved commitment to the company's core values and mission. Our overall employee engagement score positions us well into the top quartile of all companies globally.

For more information regarding our Company's commitment to leadership in environmental, social and governance matters and our achievements in these areas, please also see our 2018 Annual Report to Shareholders included in these proxy materials and our 2018 ESG Report available on our website located at www.ingersollrand.com under the heading "Strengths – Sustainability."

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COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION PROGRAM OVERVIEW

The Compensation Committee (the “Committee”) has adopted executive compensation programs with a strong link between pay and the achievement of short-term and long-term Company goals. The primary elements of the executive compensation programs are:

Total Direct Compensation Element (1)	Description of Element
Base Salary	Fixed cash compensation.
Annual Incentive Matrix (“AIM”)	Variable cash incentive compensation. Any award earned is based on performance measured against pre-defined annual Revenue, Operating Income, Cash Flow and Operating Income Margin Percent objectives as set by the Committee, as well as individual performance measured against pre-defined objectives.
Long-Term Incentives (“LTI”)	Variable long-term incentive compensation. Performance is aligned with the Company’s stock price and is awarded in the form of stock options, restricted stock units (“RSUs”) and PSUs. PSUs for performance periods beginning prior to 2018 are only payable if the Company’s EPS growth and TSR relative to companies in the S&P 500 Industrials Index exceed threshold performance. PSUs granted after January 1, 2018 are only payable if the Company’s Cash Flow Return on Invested Capital (“CROIC”) and TSR relative to companies in the S&P 500 Industrials Index exceed threshold performance.

(1) See Section V, “Compensation Program Descriptions and Compensation Decisions”, for additional discussion of these elements of compensation.

As illustrated in the charts below, the Committee places significant emphasis on variable compensation (AIM and LTI) so that a substantial percentage of each NEO’s target total direct compensation is contingent on the successful achievement of the Company’s short-term and long-term performance goals.

Chairman and CEO
2018 Compensation Mix
(Target Total Direct Compensation)

Other NEOs
2018 Average Compensation Mix
(Target Total Direct Compensation)

2018 COMMITTEE ACTIONS

The Committee took the following actions during 2018:

Reviewed and then asked the Board of Directors to approve the new Ingersoll-Rand plc Incentive Stock Plan of 2018 (“2018 Stock Plan”). The 2018 Stock Plan incorporates many compensation best practices including the following:

- Time-based equity awards require a “double trigger” to vest upon a change in control unless such awards are not assumed or continued after the change in control. The automatic vesting acceleration provision for time-based awards which took effect solely on a change in control in our prior equity plan was eliminated in the 2018 Stock Plan. The 2018 Stock Plan provides that time-based awards will only vest on a change in control where there is a termination of employment within a designated time following the change in control, unless such awards are not assumed, substituted or otherwise replaced in connection with the change in control.

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Reasonable limits on full-value awards. For purposes of calculating the shares that remain available for issuance, grants of options and stock appreciation rights are counted as the grant of one share for each one share actually granted. However, to protect shareholders from potentially greater dilutive effect of full value awards, all grants of full value awards are deducted from the 2018 Stock Plan's share reserve as 4.64 shares for every one share actually granted.

Limitations on grants. Individual limits are imposed on awards granted to any employee pursuant to the 2018 Stock Plan during any calendar year as follows: (i) a maximum of 750,000 shares of common stock may be subject to all options and stock appreciation rights and (ii) a maximum of $15 million in performance-based awards.

Non-Employee Director Compensation Limit. The 2018 Stock Plan provides an annual limit of $1,000,000 per calendar year on the sum of all cash and other compensation and the value of all equity, cash-based and other awards granted to a non-employee director as a member of the Board of Directors.

Based on feedback from the independent compensation consultant, reviewed and agreed to maintain the current peer group.

GOOD COMPENSATION GOVERNANCE PRACTICES

In addition to the actions taken in 2018, various good compensation governance practices are in place at the Company, including the following:

What We Do

- Diversified metrics for our AIM and PSP programs to align with business strategies and shareholder interests
- Incentive awards tied to the achievement of rigorous pre-determined and measurable performance objectives
- Significant emphasis on variable compensation in designing our compensation mix
- Regular competitive benchmarking and compensation reviews
- Commitment to fair and competitive pay for our employees and the avoidance of discrimination against any protected class or individual
- Annual advisory vote on executive compensation
- Independent compensation consultant to advise the Committee
- Claw-back / recoupment policy
- Robust stock ownership requirements for our executives

What We Don't Do

- No tax gross-ups for any change-in-control agreement entered into after May 2009 (only 3 of 15 officers have a tax gross-up provision in an agreement entered into with such officer prior to May 2009)
- No dividends on unvested restricted stock and no dividend equivalents on unvested restricted stock units or performance units
- No liberal share recycling practices for options
- No "Single-trigger" vesting for any cash payments upon a change in control
- No "Single-trigger" vesting for any time-based equity awards upon a change in control
- No hedging or pledging of Company stock by directors and executive officers
- No re-pricing of equity awards

CONSIDERATION OF 2018 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Committee regularly reviews the philosophy, objectives and elements of our executive compensation programs in relation to our short and long-term business objectives. In undertaking this review, the Committee considers the views of shareholders as reflected in their annual advisory vote on our executive compensation proposal. Shareholders voted 93.72% in favor of the company's Advisory Approval of the Compensation of our NEOs proposal at our 2018 annual general meeting. Based on the Committee's review and the support our executive compensation programs received from shareholders, the Committee determined it would be appropriate to maintain the core elements of our executive compensation programs.

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II. COMPENSATION PHILOSOPHY AND DESIGN PRINCIPLES

Our executive compensation programs are designed to enable us to attract, retain and focus the talent and energy of executive officers (including our NEOs) who are capable of meeting the Company's current and future goals, most notably the creation of sustainable shareholder value. As we operate in an ever-changing environment, our Committee makes decisions with consideration of economic, technological, regulatory, investor and competitive factors as well as our executive compensation principles.

The design principles that govern our executive compensation programs are:

Business strategy alignment	Our executive compensation programs provide flexibility to align with changing Company or business strategies. The programs allow for individuals within the Company's businesses to focus on specific financial measures to meet the short and long-term plans of the particular business for which they are accountable. It is not only possible but also desirable for certain leaders to earn substantial awards in years when their business outperforms against their annual operating plan. Conversely, if a business fails to meet its performance goals, that business' leader may earn a lesser award than his or her peers in that year. To provide a balanced incentive, all executives have a significant portion of their compensation tied to Company performance.
Pay for performance	A strong pay for performance culture is paramount to our Company's success. As a result, each executive's target total direct compensation ("TDC") is tied to performance of the Company, the applicable business and individual goals. Company and business performance is measured against pre-established financial, operational and strategic objectives as set by the Committee. Individual performance is measured against pre-established individual goals as well as demonstrated leadership competencies and behaviors consistent with our Company values. In addition, a portion of the long-term incentive is earned based upon earnings and shareholder value performance relative to peer companies.
Mix of short and long-term incentives	A proper mix between short and long-term incentives is important to encourage decision making that mitigates risk and balances the need to meet our Annual Operating Plan ("AOP") objectives while also taking into account the long-term interests of the Company and its shareholders. The mix of pay, including short and long-term incentives, is determined by considering the Company's pay for performance compensation philosophy and strategic objectives as well as competitive market practice.
Internal parity	Each executive's target TDC opportunity is proportionate with the responsibility, scope and complexity of his or her role within the Company. Thus, comparable jobs are assigned similar target compensation opportunities.
Shareholder alignment	Our executive compensation programs align the interests of our executives with those of shareholders by rewarding key financial targets such as revenue growth, EPS, CROIC and cash flow. These financial targets should correlate with both share price appreciation over time and the generation of cash flow for the Company. In addition, our long-term incentives are tied to total shareholder returns, increases in value as share price increases, and the effective use of assets to generate cash flow. Other program requirements, including share ownership guidelines for executives and vesting schedules on equity awards further align executives' and shareholders' interests.
Market competitiveness	Compensation opportunities must serve to attract and retain high performing executives in a competitive environment for talent. Therefore, target TDC levels are set referencing applicable market compensation benchmarks with consideration of retention and recruiting demands in the industries and markets where we compete for business and executive talent. Each executive's target TDC may be above or below the market benchmark reference based on his or her experience, proficiency, performance and potential in performing the duties of his or her position in addition to the competitive market for that individual and his or her experience.

III. FACTORS CONSIDERED IN THE DETERMINATION OF TARGET TOTAL DIRECT COMPENSATION

Our Committee reviews and evaluates our executive compensation levels and practices against those companies of comparable revenue, industry and/or business fit with which we compete for executive talent. These reviews are conducted throughout the year using a variety of methods such as:

- The direct analysis of the proxy statements of other diversified industrial companies (refer to peer group below);
- A review of compensation survey data of other global, diversified industrial companies of similar size published by independent consulting firms;
- A review of customized compensation survey data provided by independent consulting firms; and
- Feedback received from external constituencies.

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The Committee does not rely on a single source of information when making executive compensation decisions. Many of the companies included in these compensation surveys are also included in the S&P 500 Industrials Index referred to in our 2018 Form 10-K under the caption “Performance Graph.”

The Committee, with the assistance of its independent advisor, develops a peer group that it uses to evaluate executive compensation programs and levels. The 2018 peer group, shown below, is comprised of the following seventeen global diversified industrial companies.

3M	Fortive Corporation	PPG Industries
Cummins, Inc.	Honeywell International	Rockwell Automation
Danaher Corp	Illinois Tool Works	Stanley Black & Decker
Dover	Johnson Controls Inc.	TE Connectivity
Eaton plc	Paccar Inc.	Textron
Emerson Electric	Parker Hannifin Corp	

In assessing the relationship of CEO compensation to compensation of other executive officers (including our NEOs), the Committee considers overall organization structure and scope of responsibility and also reviews the NEOs’ compensation levels relative to the CEO and to one another. This ensures that the target TDC levels are set in consideration of internal pay equity as well as market references and each executive’s experience, proficiency, performance and potential in performing the duties of his or her role.

IV. ROLE OF THE COMMITTEE, INDEPENDENT ADVISOR AND COMMITTEE ACTIONS

Our Committee, which is composed solely of independent directors, oversees our compensation plans and policies, administers our equity-based programs and reviews and approves all forms of compensation relating to our executive officers, including the NEOs.

The Committee exclusively decides the compensation elements and the amounts to be awarded to our CEO. Our CEO does not make any recommendations regarding his own compensation and is not informed of these awards until the decisions have been finalized. Our CEO makes compensation recommendations related to our other NEOs and executive officers. The Committee considers these recommendations when approving the compensation elements and amounts to be awarded to our other NEOs.

Our Committee is responsible for reviewing and approving amendments to our executive compensation and benefit plans. In addition, our Committee is responsible for reviewing our principal broad-based employee benefit plans and making recommendations to our Board of Directors for significant amendments to, or termination of, such plans. The Committee’s duties are described in the Committee’s Charter, which is available on our website at www.ingersollrand.com.

Our Committee has the authority to retain an independent advisor for the purpose of reviewing and providing guidance related to our executive compensation and benefit programs. The Committee is directly responsible for the compensation and oversight of the independent advisor. For 2018, the Committee continued to engage Korn Ferry to serve as its independent compensation advisor. Korn Ferry provides the following services to the Committee among others:

- Review and analysis of executive compensation benchmarking data for the CEO and other top executives as needed;
- Review and analysis of the public company peer group used to benchmark the Company’s executive pay levels;
- Preparation of ad hoc analyses for the Committee to support decision-making around the executive compensation program; and
- Review and analysis of and advisement on management proposals regarding key elements of the executive compensation program.

Korn Ferry also provided the Corporate Governance and Nominating Committee with advice on director compensation matters including benchmarking data and market trends. The Committee determined that Korn Ferry is independent and does not have a conflict of interest. In making this determination, the Committee considered the factors adopted by the NYSE with respect to independence and conflicts of interest.

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COMPENSATION DISCUSSION AND ANALYSIS

V. COMPENSATION PROGRAM DESCRIPTIONS AND COMPENSATION DECISIONS

The following table provides a summary of the elements, objectives, risk mitigation factors and other key features of our TDC program. Each of these elements is described in detail below:

Element	**Objective of Element including Risk Mitigation Factors**	**Key Features Relative to NEOs**
Base Salary	To provide a sufficient and stable source of cash compensation. To avoid encouraging excessive risk-taking by ensuring that an appropriate level of cash compensation is not variable.	Adjustments are determined by the Committee based on an evaluation of the NEO's proficiency in fulfilling his or her responsibilities, as well as performance against key objectives and behaviors. Base salary represents 10% of the CEO's target total direct compensation and 21%, on average, for the other NEOs.
Annual Incentive Matrix ("AIM") Program	To serve as an annual cash award tied to the achievement of pre-established performance objectives. Structured to take into consideration the unique needs of the various businesses. Amount of compensation earned cannot exceed a maximum payout of 200% of individual target levels and is also subject to a claw-back in the event of a financial restatement in accordance with our clawback policy.	Each NEO has an AIM target expressed as a percentage of base salary. Targets are set based on the compensation levels of similar jobs in comparable companies, as well as on the NEO's experience and proficiency level in performing the duties of the role. Actual AIM payouts are dependent on business and enterprise financial and individual performance. The financial metrics used to determine the awards for 2018 were Revenue, Operating Income, and Cash Flow, modified (up or down) based on Operating Income Margin performance. AIM represents 16% of the CEO's target total direct compensation and 19%, on average, for the other NEOs.
Performance Share Program ("PSP")	To serve as a long-term incentive to outperform, on a relative basis, companies in the S&P 500 Industrials Index. To promote long-term strategic focus and discourage an overemphasis on attaining short-term goals. Amount earned cannot exceed a maximum payout of 200% of individual target levels and is also subject to a claw-back in the event of a financial restatement in accordance with our clawback policy.	Performance share units ("PSUs") granted under the PSP are earned over a 3-year performance period. The number of PSUs earned is based on relative TSR and relative EPS growth compared to companies within the S&P 500 Industrials Index (with equal weight given to each metric) for awards granted through 2017. Beginning in 2018, the number of PSUs earned is based on relative TSR and relative CROIC compared to companies within the S&P 500 Industrials Index (with equal weight given to each metric). Actual value of the PSUs earned depends on our share price at the time of payment. PSUs represent 37% of the CEO's target total direct compensation and 30%, on average, for the other NEOs.
Stock Options / Restricted Stock Units ("RSUs")	Aligns the interests of the NEOs and shareholders. Awards provide a balance between performance and retention. Awards are subject to a claw-back in the event of a financial restatement in accordance with our clawback policy.	Stock options and RSUs are granted annually, with stock options having an exercise price equal to the fair market value of ordinary shares on the date of grant. Both stock options and RSUs typically vest ratably over three years, at a rate of one-third per year. Stock options expire on the day immediately preceding the 10th anniversary of the grant date (unless employment terminates sooner). A balanced mix of stock options and RSUs represent 37% of the CEO's target total direct compensation and 30%, on average, for the other NEOs.

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BASE SALARY

The table below reflects the base salary adjustments for the NEOs for the 2018 performance period. When determining base salary adjustments, each NEO is evaluated based on their position to the market for their job and on the results achieved and the behaviors demonstrated.

(dollar amounts annualized)	2017 ($)	2018 ($)	Percentage Change (%)
M. W. Lamach	1,350,000	1,350,000	No Change
S. K. Carter	720,000	740,000	2.8%
D. Regnery	700,000	740,000	5.7%
M. J. Avedon	625,000	650,000	4.0%
M. C. Green	550,000	570,000	3.6%

ANNUAL INCENTIVE MATRIX (“AIM”)

The AIM program is an annual cash incentive program designed to reward NEOs for Revenue growth, increases in Operating Income, the delivery of strong Cash Flow and individual contributions to the Company. We believe that our AIM design provides participants with clarity as to how they can earn a cash incentive based on strong performance relative to each metric. The Committee establishes a target award for each NEO that is expressed as a percentage of base salary. Individual AIM payouts are calculated as the product of a financial performance score and an individual performance score, both of which are based on achievement relative to pre-established performance objectives adopted by the Committee. Individual AIM awards are calculated by multiplying individual AIM targets by an AIM Payout Percentage calculated as illustrated below:

Financial Score: Core Financial Metrics	**x**	**Multiplier**	**=**	**Adjusted Financial Score** *(0% to 200%)*	**x**	**Individual Performance Score** *(0% to 150%)*	**=**	**AIM Payout Percentage** *(0% to 200%)*
1/3 Revenue 1/3 Operating Income 1/3 Cash Flow		Operating Margin Percent		Financial Score x Multiplier		Performance against Individual Objectives		Adjusted Financial Score x Individual Performance Score

Financial Performance

AIM incentive opportunity is tied to pre-established goals for three equally-weighted performance metrics (“Core Financial Metrics”): Revenue, Operating Income and Cash Flow. These metrics align with the Company’s objectives to profitably grow the businesses, and improve margins through operational efficiency. Threshold performance for each metric must be achieved in order for any incentive to be payable for that metric. The financial AIM payout is the sum of the calculated payout percentage for each metric, adjusted by an Operating Income Margin percentage multiplier (“Multiplier”), which can range from 85% to 115%.

The Committee retains the authority to adjust the Company’s reported financial results for the impact of changes in accounting principles, extraordinary items and unusual or non-recurring gains or losses, including significant differences from the assumptions contained in the financial plan upon which the incentive targets were established, based on its own review and on recommendations by the CEO. Adjustments to reported financial results are intended to better reflect an executive’s actual performance results, align award payments with decisions which support the plan and strategies, avoid unintended inflation or deflation of awards due to unusual or non-recurring items in the applicable period, and emphasize the Company’s preference for long-term and sustainable growth.

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2018 AIM financial executive compensation performance goals for the NEOs are summarized in the following table:

	Pre-Established Financial Targets ($ in millions) *					
	Revenue	**Operating Income**	**Cash Flow**	**Payout as % of Target ****	**Operating Income Margin**	**Operating Income Margin Multiplier ****
Enterprise						
Threshold	$14,259.6	$1,764.8	$1,000.0	30%	12.38%	85%
Target	$15,010.1	$1,960.9	$1,250.0	100%	13.06%	100%
Maximum	$15,760.6	$2,157.0	$1,500.0	200%	13.69%	115%
Climate Segment						
Threshold	$11,208.3	$1,599.2	$1,457.8	30%	14.27%	85%
Target	$11,798.2	$1,776.9	$1,822.3	100%	15.06%	100%
Maximum	$12,388.1	$1,954.6	$2,186.8	200%	15.78%	115%
Industrial Segment						
Threshold	$3,051.3	$384.7	$333.9	30%	12.61%	85%
Target	$3,211.9	$427.4	$417.4	100%	13.31%	100%
Maximum	$3,372.5	$470.1	$500.9	200%	13.94%	115%

* Reflects the financial goals for the Enterprise and segments to which incentive opportunity for our 2018 NEOs was tied.

** Results are interpolated between performance levels.

For 2018 AIM purposes, Mr. Lamach, Ms. Carter, Ms. Avedon and Ms. Green were measured on the basis of the Enterprise financial metrics. Mr. Regnery was measured on a combination of Enterprise and Segment metrics (50% Enterprise, 35% Climate and 15% Industrial)

The table below summarizes 2018 performance relative to performance targets and corresponding 2018 AIM payout levels.

($ in millions)	**Financial Targets**	**Adjusted Financial Performance**	**Payout as a % of Target**	**Aggregate Payout as % of Target**	**Operating Income Margin Multiplier**	**AIM Financial Score for 2018**
Enterprise						
Revenue	$15,010.1	$15,776.0	200%			
Operating Income	$1,960.9	$2,015.4	128%	135.32%	93.82%	
Cash Flow	$1,250.0	1,172.0	78%			
Operating Income Margin	13.06%	12.78%	N/A			126.96%
Climate Segment						
Revenue	$11,798.2	$12,423.8	200%			
Operating Income	$1,776.9	$1,806.1	116%	131.73%	90.13%	
Cash Flow	$1,822.3	$1,711.7	79%			
Operating Income Margin	15.06%	14.54%	N/A			118.73%
Industrial Segment						
Revenue	$3,211.9	$3,352.2	187%			
Operating Income	$427.4	$453.9	162%	165.77%	105.48%	
Cash Flow	$417.4	$457.4	148%			
Operating Income Margin	13.31%	13.54%	N/A			174.85%

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COMPENSATION DISCUSSION AND ANALYSIS

Individual Performance

Individual objectives are established annually and include strategic initiatives as well as financial and non-financial metrics. Each NEO is evaluated based upon actual results against established measures and our leadership competencies. At the end of the fiscal year, the CEO evaluates each NEO's overall performance against individual objectives and submits a recommendation to the Committee. The Committee evaluates the CEO's performance against individual objectives. Based on its evaluation of the CEO, and the CEO's recommendation for other NEOs, the Committee determines the individual performance score for each NEO, which can range from 0% to 150%.

In determining the individual factor for each NEO's AIM award, the Committee considered pre-established individual performance objectives, including the following:

- Execution of identified key growth initiatives and the development of strategic organizational growth capabilities;
- Successful achievement of milestones to further implement operational excellence, the business operating system and sustainability initiatives;
- Successful integration of strategic acquisitions;
- Accomplishments to further implement the information technology strategy and system launches; and
- Improvements in employee engagement, talent development, retention and diversity.

Determination of Payout

The actual AIM payout is determined by multiplying the NEO's target award by the financial performance score and multiplying that result by the individual performance score. AIM payouts cannot exceed 200% of the target award. If the overall AIM payout score is less than 30%, no award is payable. In that event, the CEO, with approval from the Committee, may establish a discretionary pool (equal to 30% of the target payout levels) for top performers and/or other deserving employees in an amount determined to be appropriate based on their performance against objectives. Performance targets are established and results are measured against financial metrics that have been adjusted from our GAAP results as described below.

2018 AIM Revenue, Operating Income and Cash Flow performance goals were set based on 2018 financial plans. The Committee approved adjustments to 2018 performance results for AIM purposes at the enterprise and segment levels including to (a) exclude unplanned costs associated with natural disasters in order to bring facilities back to normal operations and provide support to employees, (b) offset the impact of unplanned costs associated with building a new facility in Augusta, GA after lease versus buy analysis, (c) offset the foreign exchange impact related to change in functional currency related to inventory revaluation, and (d) other miscellaneous upward and downward adjustments. All of the above financial adjustments were also reviewed with the Audit Committee prior to approval by the Committee.

The Committee approved the following AIM awards for NEOs based on achieving both the 2018 financial and individual objectives:

Name	**AIM Target**	**AIM Financial Score for 2018**	**Individual Performance Score**	**AIM Award for 2018**
M. W. Lamach	160% of $1,350,000	126.96%	105.75%	$2,900,000
S. K. Carter	100% of $740,000	126.96%	100%	$939,504
D. S. Regnery	100% of $740,000	131.27%	100%	$971,398
M. J. Avedon	85% of $650,000	126.96%	105%	$736,527
M. C. Green	80% of $570,000	126.96%	100%	$578,938

LONG-TERM INCENTIVE PROGRAM ("LTI")

Our long-term incentive program is comprised of stock options, RSUs and PSUs. This mix of equity-based awards aligns the executives' interests with the interests of our shareholders from the perspectives of stock price appreciation and relative performance. This approach enables us to develop and implement long-term strategies that we believe are in the best interest of shareholders.

Stock Options/Restricted Stock Units

We grant our NEOs an equal mix of stock options and RSUs. Our Committee believes that this mix provides an effective balance between performance and retention for our NEOs and conserves share usage under our incentive stock plan. Stock options are considered “at risk” since there is no value unless the stock price appreciates during the term of the option period. RSUs, on the other hand, provide stronger retentive value because they have value even if our stock price does not grow during the restricted period. Our Committee annually reviews our equity mix and grant policies to ensure they are aligned with our pay for performance philosophy, our executive compensation objectives and the interests of our shareholders.

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Stock option and RSU targets are expressed in dollars. The dollar target is converted to a number of shares based on the fair market value of the Company's shares on the date that the award is granted.

Both stock options and RSUs generally vest ratably, one third per year, over a three year period following the grant. Dividend equivalents are accrued on outstanding RSU awards at the same time and at the same rate as dividends are paid to shareholders. Dividend equivalents on RSUs are only payable if the underlying RSU award vests. At the time of vesting, one ordinary share is issued for each RSU and any accrued dividend equivalents are paid in cash.

Performance Share Program ("PSP")

Our PSP is an equity-based incentive compensation program that provides our NEOs and other key executives with an opportunity to earn PSUs based on the Company's performance relative to the companies in the S&P 500 Industrials Index. PSUs granted through 2017 are earned over a 3-year performance period based equally on our relative EPS growth (from continuing operations) and relative TSR as compared to the companies within the S&P 500 Industrials Index. Beginning with awards granted in 2018, the relative EPS performance metric was replaced with relative CROIC. The actual number of PSUs earned for grants made in 2018 (which can range from 0% to 200% of target) is based on the following thresholds:

Ingersoll Rand's Performance Relative to the Companies within the S&P 500 Industrials Index	**2018 – 2020 Measurement Period** **% of Target PSUs Earned ***
< 25th Percentile	0%
25th Percentile	25%
50th Percentile	100%
≥ 75th Percentile	200%

* Results are interpolated between percentiles achieved.

The NEOs' PSP target awards, expressed as a dollar amount, are set in consideration of competitive long-term incentive market values for executives in our peer group with similar roles and responsibilities and our mix of long-term incentives. The dollar target is converted to share equivalent PSUs based on the fair market value of the Company's shares on the date that the award is granted. The number of PSUs earned is based on relative TSR and relative CROIC compared to companies within the S&P 500 Industrials Index (with equal weight given to each metric).

TSR is measured as the total stock price appreciation and dividends earned during the three years of the performance cycle. To prevent an anomalous short-term change in stock price from having an inappropriate and outsized impact on payout levels, a 30-day average stock price at the beginning and ending periods is used. TSR provides a tool for measuring performance among peers.

CROIC is measured by dividing Free Cash Flow by a combination of gross fixed assets (Plant, Property & Equipment) plus Working Capital (Accounts and Notes Receivable plus Inventory less Accounts and Notes Payable). CROIC is calculated in accordance with GAAP, subject to adjustments for unusual or infrequent items; the impact of any change in accounting principles; goodwill and other intangible asset impairments; and gains or charges associated with discontinued operations or through the acquisition or divestiture of a business. As a result, expense for outstanding PSP awards is recorded using the fixed accounting method.

Our Committee retains the authority and discretion to make downward adjustments to the calculated PSP award payouts or not to grant any award payout regardless of actual performance.

Dividend equivalents are accrued on outstanding PSU awards at the same time and at the same rate as dividends paid to shareholders. Dividend equivalents are only paid upon vesting on the number of PSUs actually earned and vested. Dividend equivalents are payable in cash at the time the associated PSUs are distributed unless the NEO elected to defer the PSUs into our executive deferred compensation plan, in which case the dividend equivalents are also deferred.

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2018 EQUITY AWARDS

In 2018, the Committee approved the PSU, stock option and RSU awards based on its evaluation of market competitiveness and each NEO's sustained individual performance and demonstrated potential to impact future business results. The values in the table below reflect equity-based awards approved by the Committee. These values differ from the corresponding values reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table due to different methodologies used in assigning the economic value of equity-based awards required for accounting and proxy statement reporting purposes. The Committee makes equity award decisions based on grant date expected value while the accounting and proxy statement values are determined in accordance with GAAP requirements. The difference between the two methodologies is most significant for the PSU awards which are earned, in part, based on TSR performance relative to the S&P 500 Industrials Index over a three-year performance period which requires valuations to take into account the expected payout distribution from 0-200% of target for accounting and proxy statement purposes.

Name	Stock Option Award ($)	RSU Award ($)	Target Value 2018-2020 PSU Award ($)
M. W. Lamach	2,437,500	2,437,500	4,875,000
S. K. Carter	670,000	670,000	1,340,000
D. S. Regnery	500,000	500,000	1,000,000
M. J. Avedon	420,000	420,000	840,000
M. C. Green	370,000	370,000	740,000

2016 – 2018 PERFORMANCE SHARE UNITS PAYOUT

As discussed above, PSUs for the three-year 2016 - 2018 performance period were earned based on the Company's EPS growth (from continuing operations) and TSR performance relative to all of the companies in the S&P 500 Industrials Index.

- EPS growth is measured as the average of the annual EPS growth in each of the three years of the performance cycle. The rate of EPS growth was 16.92% for the 2016 to 2018 period, which ranked at the 75th percentile of the companies in the S&P 500 Industrials Index.
- TSR is measured as the total stock price appreciation plus dividends earned during the three years of the performance cycle. To account for stock price volatility, a 30-day average stock price at the beginning and ending periods is used. TSR was 80.43% for the 2016 to 2018 period, which ranked at the 87th percentile of the companies in the S&P 500 Industrials Index.

PSUs for the 2016 to 2018 performance cycle achieved 200% of target levels as summarized in the table below.

Performance Metric	Ingersoll Rand Performance	Percentile Rank	Metric Payout	Weighting	Payout Level
Relative EPS Growth	16.92%	75^{th}	200%	50%	100%
Relative TSR	80.43%	87^{th}	200%	50%	100%
		Total Award Payout Percentage:			200%

2019 COMPENSATION DECISIONS

The Committee annually reviews the total direct compensation for each NEO and, using its discretion based on its compensation philosophy and design principles, may revise such compensation. For 2019, the Committee has set the base salary and target AIM award for each NEO as follows:

Name	Base Salary ($)	Change From 2018	Target AIM Award
M. W. Lamach	1,400,000	3.7%	160%
S. K. Carter	765,000	3.4%	100%
D. S. Regnery	765,000	3.4%	100%
M. J. Avedon	675,000	3.8%	85%
M. C. Green	590,000	3.5%	80%

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The Committee established the following target long-term incentives including PSU awards for the 2019 - 2021 performance period and granted the following stock option and RSU awards for each NEO in 2019:

Name	Target 2019 Long-Term Incentive Value ($) (1)	Shares Underlying Stock Option Awards (#) (2)	RSU Shares (#) (3)	Target 2019-21 PSU Shares (#) (3) (4)
M. W. Lamach	10,000,000	148,193	24,682	49,364
S. K. Carter	2,680,000	39,716	6,615	13,230
D. S. Regnery	2,300,000	37,493	6,245	11,354
M. J. Avedon	1,680,000	24,897	4,147	8,294
M. C. Green	1,480,000	21,933	3,653	7,306

(1) The target long-term incentive value is delivered 25% in stock options, 25% in RSUs and 50% in PSUs.

(2) The number of stock options was determined based on the Black-Scholes ratio on December 31, 2018 and the fair market value of our ordinary shares on the date of grant.

(3) The number of RSUs and target PSUs were determined using the fair market value of our ordinary shares on the date of grant.

VI. OTHER COMPENSATION AND TAX MATTERS

RETIREMENT PROGRAMS AND OTHER BENEFITS

We maintain qualified and nonqualified defined benefit pension plans for our employees, including the NEOs, to provide for fixed benefits upon retirement based on the individual's age and number of years of service. These plans include the Pension Plan, the Supplemental Pension Plans and our supplemental executive retirement plans (the Elected Officer Supplemental Pension ("EOSP") or the Key Management Supplemental Pension ("KMP") programs). Refer to the Pension Benefits table and accompanying narrative for additional details on these programs.

We offer a qualified defined contribution (401(k)) plan called the Ingersoll-Rand Company Employee Savings Plan (the "ESP") to our salaried and non-union hourly U.S. workforce, including the NEOs. The ESP is a plan that provides a dollar-for-dollar Company match on the first six percent of the employee's eligible compensation that the employee contributes to the ESP. The ESP has a number of investment options and is an important component of our retirement program.

We also have a nonqualified defined contribution plan. The Ingersoll-Rand Company Supplemental Employee Savings Plan (the "Supplemental ESP") is an unfunded plan that makes up matching contributions that cannot be made to the ESP due to the Internal Revenue Code limitation on the amount of compensation taken into account under the ESP. Supplemental ESP balances are deemed to be invested in the funds selected by the NEOs, which are the same funds available in the ESP, except for a self-directed brokerage account, which is not available in the Supplemental ESP.

In June 2012, our Board of Directors approved significant changes to our broad-based, qualified retirement programs with the intent to move employees from a combined defined benefit/defined contribution approach to a fully defined contribution plan approach over time. Employees active prior to July 1, 2012 were given a choice between continuing to participate in the defined benefit plan until December 31, 2022, or moving to an enhanced version of the ESP effective January 1, 2013. Employees hired or rehired on or after July 1, 2012 were automatically covered under the enhanced version of the ESP. Under the enhanced version of the ESP, employees will receive a basic employer contribution equal to two percent of eligible compensation in addition to the Company's matching contribution while ceasing to accrue benefits under the defined benefit plan (employees of our Club Car business are generally not eligible for the basic employer contribution). Effective as of December 31, 2022, accruals in the tax-qualified defined benefit plan will cease for all employees. The Committee approved corresponding changes to the applicable nonqualified defined benefit and contribution pension plans. Additional details on the changes can be found in the narrative accompanying the Pension Benefits table.

Our Ingersoll Rand Executive Deferred Compensation Plan (the "EDCP Plan I") and the Ingersoll Rand Executive Deferred Compensation Plan II (the "EDCP Plan II" and, together with the EDCP Plan I, the "EDCP Plans") allow eligible employees to defer receipt of a part of their annual salary, AIM award and/or PSP award in exchange for investments in ordinary shares or mutual fund investment equivalents. Refer to the Nonqualified Deferred Compensation table for additional details on the EDCP Plan.

We provide an enhanced, long-term disability plan to certain executives. The plan supplements the broad-based group plan and provides an additional monthly maximum benefit if the executive elects to purchase supplemental coverage under the group plan. It has an underlying individual policy that is portable when the executive terminates.

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In light of the enactment of Section 409A of the Code as part of American Jobs Creation Act of 2004, “mirror plans” for several of our nonqualified plans, including the Ingersoll-Rand Supplemental Pension Plan (“Supplemental Pension Plan I”) and the EDCP I, were created. The mirror plans are the Ingersoll-Rand Supplemental Pension Plan II (“Supplemental Pension Plan II” and, together with the Supplemental Pension Plan I, the “Supplemental Pension Plans”) and the EDCP II. The purpose of these mirror plans is not to provide additional benefits to participants, but merely to preserve the tax treatment of the plans that were in place prior to December 31, 2004. In the case of the Supplemental Pension Plans, the mirror plan benefits are calculated by subtracting the original benefit value to avoid double-counting the benefit. For the EDCP Plans, balances accrued through December 31, 2004 are maintained separately from balances accrued after that date.

We provide our NEOs with other benefits that we believe are consistent with prevailing market practice and those of our peer companies. These other benefits and their incremental cost to the Company are reported in “All Other Compensation” shown in the Summary Compensation Table.

SEVERANCE ARRANGEMENTS

In connection with external recruiting of certain officers, we generally enter into employment arrangements that provide for severance payments upon certain termination events, other than in the event of a change in control (which is covered by separate agreements with the officers). Mr. Lamach, Ms. Carter and Ms. Avedon have such arrangements in their employment agreements. In 2012, we adopted a Severance Plan, amended outstanding award agreements and adopted new equity award agreements to provide certain employees, including our NEOs, with certain benefits in the event of a termination of employment without cause or for good reason under a Major Restructuring (as defined in the Post-Employment Section below). Although we do not have a formal severance policy for our executives (other than in the event of a Major Restructuring), we do have guidelines that in most cases would provide for severance in the event of termination without cause. The severance payable under employment agreements for Mr. Lamach, Ms. Carter and Ms. Avedon and the benefits available in connection with a Major Restructuring and under the severance guidelines are further described in the Post-Employment Benefits section of the proxy statement.

CHANGE-IN-CONTROL PROVISIONS

We have entered into change-in-control agreements with our NEOs. Payments are subject to a “double trigger”, meaning that payments would be received only if an officer is terminated without cause or resigns for “good reason” within two years following a change in control. We provide change-in-control agreements to our NEOs to focus them on the best interests of shareholders and assure continuity of management in circumstances that reduce or eliminate job security and might otherwise lead to accelerated departures. Under the 2018 Stock Plan, time-based awards will only vest and become exercisable or payable, as applicable, on a change in control if they are not assumed, substituted or otherwise replaced in connection with the change in control. If the awards are assumed or continued after the change in control, the Committee may provide that such awards will be subject to automatic vesting acceleration upon a participant’s involuntary termination within a designated period following the change in control. Further, under the 2018 Stock Plan, PSUs will automatically vest upon a change in control of our Company, based on (a) the target level, pro-rated to reflect the period the participant was in service during the performance period or (b) the actual performance level attained, in each case, as determined by the Committee. Our 2013 incentive stock plan provides for the accelerated vesting of outstanding time-based awards in the event of a change in control of the Company only for awards issued through June 7, 2018. Outstanding PSUs would be prorated based on the target for the actual days worked during the applicable performance period. Refer to the Post-Employment Benefits section of this proxy statement for a more detailed description of the change-in-control provisions.

TAX AND ACCOUNTING CONSIDERATIONS

In determining our compensation programs, we consider tax and accounting implications of particular forms of compensation, such as the implications of Section 162(m) of the Code limiting tax deductions for certain compensation paid to our senior executive officers and Section 409A of the Code governing deferred compensation arrangements and favorable accounting treatment afforded certain equity based plans that are settled in shares. Section 162(m) generally imposes a limit of $1,000,000 on the amount that we may deduct for federal income tax purposes in any one year for compensation paid to certain of our current and past senior executive officers, including our NEOs. Historically, this deduction limitation did not apply to compensation that was “performance-based” within the meaning of Section 162(m). We have designed some of our compensation arrangements in a manner intended to allow us to utilize this performance-based exception, and some of this compensation is “grandfathered” under tax rules. Although we consider the tax and accounting consequences of our compensation programs, the forms of compensation we utilize are determined primarily by their effectiveness in creating maximum alignment with our key strategic objectives and the interests of our shareholders.

TIMING OF AWARDS

The Committee generally grants our regular annual equity awards after the annual earnings release. The grant date is never selected or changed to increase the value of equity awards for executives.

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CLAW-BACK/RECOUPMENT POLICY

To further align the interests of our employees and our shareholders, we have a claw-back/recoupment policy to ensure that any fraud or intentional misconduct leading to a restatement of our financial statements would be properly addressed. The policy provides that if it is found that an employee committed fraud or engaged in intentional misconduct that resulted, directly or indirectly, in a need to restate our financial statements, then our Committee has the discretion to direct the Company to recover all or a portion of any cash or equity incentive compensation paid or value realized, and/or to cancel any stock-based awards or AIM award granted to an employee on or after February 2, 2010, the effective date of the policy. Our Committee may also request that the Company seek to recover any gains realized on or after the effective date of the policy for equity or cash awards made prior to that date (including AIM, stock options, PSUs and RSUs). Application of the claw-back/recoupment policy is subject to a determination by our Committee that: (i) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated; (ii) the cash incentive or equity award would have been less valuable than what was actually awarded or paid based on the application of the correct financial results; and (iii) the employee to whom the policy applied engaged in fraud or intentional misconduct. This policy will be revised if required under the Dodd-Frank Act if and when final regulations implementing the claw-back policy requirements of that law have been adopted.

SHARE-OWNERSHIP GUIDELINES

We impose share ownership requirements on each of our officers. These share ownership requirements are designed to emphasize share ownership by our officers and to further align their interests with our shareholders. Each officer must achieve and maintain ownership of ordinary shares or ordinary share equivalents at or above a prescribed level. The requirements are as follows:

Position	Number of Active Participants as of the Record Date	Individual Ownership Requirement (Shares and Equivalents)
Chief Executive Officer	1	120,000
Executive Vice Presidents	1	50,000
Senior Vice Presidents	6	30,000
Corporate Vice Presidents	7	15,000

Based on the closing price on the record date of $112.53, this equates to an ownership requirement of almost 10 times for the CEO, 7 times for the EVP, and 5 times for the Senior Vice Presidents. These ownership requirements have been met by all the NEOs. Our CEO is over 26 times base salary, our EVP is over 8 times base salary and our SVPs who were NEOs during 2018 are over 14 times base salary.

Our share-ownership program requires the accumulation of ordinary shares (or ordinary share equivalents) over a five-year period following the date the person becomes subject to share-ownership requirements at the rate of 20% of the required level each year. Executives who are promoted, and who have their ownership requirement increased, have three years to achieve the new level from the date of promotion. Given the significant increase in the ownership requirement for an individual who is promoted to CEO, EVP or SVP, those individuals have five years from the date of the promotion to achieve the new level. Ownership credit is given for actual ordinary shares owned, deferred compensation that is invested in ordinary shares within our EDCP Plan, ordinary share equivalents accumulated in our qualified and nonqualified employee savings plans as well as unvested RSUs. Stock options, SARs and unvested PSUs do not count toward meeting the share-ownership target. If executives fall behind their scheduled accumulation level during their applicable accumulation period, or if they fail to maintain their required level of ownership after their applicable accumulation period, their right to exercise stock options will be limited to “buy and hold” transactions and any shares received upon the vesting of RSU and PSU awards must be held until the required ownership level is achieved. As of the Record Date, all of our executives subject to the share-ownership guidelines were in compliance with these requirements.

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COMPENSATION COMMITTEE REPORT

We have reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on our review and discussion, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

COMPENSATION COMMITTEE

Tony L. White (Chair)
Kirk E. Arnold
Jared L. Cohon
Gary D. Forsee
Linda P. Hudson

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SUMMARY OF REALIZED COMPENSATION

The table below is a summary of the compensation actually realized by our CEO for 2018, 2017 and 2016. This information is intended as a supplement to and not as a substitute for the information shown on the Summary Compensation Table. The information required to be shown on the Summary Compensation Table includes elements of compensation that may or may not actually be realized by the NEOs at a future date. We believe this table enhances our shareholders' understanding of our CEO's compensation.

Year	Salary ($)	Performance-based Cash Compensation ($) (1)	Equity Compensation ($) (2)	Other Compensation ($) (3)	Total Realized Compensation ($)
2018	1,350,000	2,670,000	25,139,159	440,258	29,599,417
2017	1,337,500	2,500,000	22,582,904	426,458	26,846,862
2016	1,300,000	2,020,000	17,343,821	369,310	21,033,131

(1) Represents the AIM award paid in the applicable year and earned in the immediately previous year.

(2) Represents amount realized upon the exercise of stock options and the vesting of RSUs and PSUs, before payment of applicable withholding taxes and brokerage commissions, and includes the value of dividend equivalents paid on such awards. For 2018, this includes the following amounts from stock options exercised, RSUs vesting and PSUs earned:

	Value Realized	Total Shareholder Return ("TSR") Over the Period Outstanding *
Stock Options Exercised:		
February 14, 2011 Grant	$9,101,018	TSR for 2011 - 2018 was 144%
February 24, 2012 Grant	$2,308,105	TSR for 2012 - 2018 was 275%
Total:	$11,409,123	
Restricted Stock Unit Vesting:		
February 3, 2015 Grant	$1,101,087	TSR for 2015 - 2018 was 54%
February 10, 2016 Grant	$1,389,979	TSR for 2016 - 2018 was 74%
February 7, 2017 Grant	$935,809	TSR for 2017 - 2018 was 26%
Total:	$3,426,875	
Performance Stock Units Earned:		
2015-2017 Performance Period	$9,742,180	TSR for 2015 - 2017 was 47%

* TSR calculated using closing stock price at the beginning and end of each period.

(3) Represents the amounts imputed as income under applicable IRS rules and regulations.

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EXECUTIVE COMPENSATION

The following table provides summary information concerning compensation paid by the Company or accrued on behalf of our NEOs for services rendered during the years ended December 31, 2018, 2017 and 2016.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($) [a]	Bonus ($)	Stock Awards ($) [b]	Option Awards ($) [c]	Non-Equity Incentive Plan Compensation ($) [d]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) [e]	All Other Compensation ($) [f]	Total ($)
M. W. Lamach	2018	1,350,000	–	8,181,039	2,592,247	2,900,000	–	562,199	15,585,485
Chairman and Chief	2017	1,337,500	–	8,099,505	2,432,076	2,670,000	3,696,297	562,498	18,797,876
Executive Officer	2016	1,300,000	–	7,445,074	2,280,485	2,500,000	2,355,506	491,249	16,372,314
S. K. Carter	2018	735,000		2,248,810	712,536	939,504	261,347	179,074	5,076,271
Senior Vice President and	2017	713,750	–	2,018,720	606,157	847,728	463,244	160,707	4,810,306
Chief Financial Officer	2016	690,000	–	1,567,450	480,108	817,862	297,243	147,270	3,999,933
D. S. Regnery	2018	730,000		1,678,263	531,745	971,398	–	106,602	4,018,008
Executive Vice President	2017	573,571	–	2,712,014	235,724	506,493	1,457,972	118,477	5,604,251
M. J. Avedon	2018	643,750		1,409,821	446,663	736,527	216,578	102,458	3,555,797
Senior Vice President, Human Resources,	2017	618,750	–	1,283,512	385,392	656,768	750,984	114,669	3,810,075
Communications and Corporate Affairs	2016	593,750	–	940,470	288,068	600,158	612,582	101,691	3,136,719
M. C. Green	2018	565,000		1,241,848	393,488	578,938	–	129,583	2,908,857
Senior Vice President and	2017	543,750	–	1,196,270	359,211	518,056	–	136,635	2,753,922
General Counsel	2016	525,000	500,000	979,656	300,066	494,248	–	80,820	2,879,790

(a) Pursuant to the EDCP Plan, a portion of a participant's annual salary may be deferred into a number of investment options. In 2018, no NEOs elected to defer salary into the EDCP Plan.

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EXECUTIVE COMPENSATION

(b) The amounts in this column reflect the aggregate grant date fair value of PSU awards and any RSU awards granted for the year under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718 and do not reflect amounts paid to or realized by the NEOs. For a discussion of the assumptions made in determining the ASC 718 values see Note 13, “Share-Based Compensation,” to the Company’s consolidated financial statements contained in its 2018 Form 10-K. The ASC grant date fair value of the PSU award is spread over the number of months of service required for the grant to become non-forfeitable, disregarding any adjustments for potential forfeitures. In determining the aggregate grant date fair value of the PSU awards, the awards are valued assuming target level performance achievement. The table below includes the maximum grant date value of the 2018-2020 PSU awards for the persons listed. If the maximum level performance achievement is assumed, the aggregate grant date fair value of the PSU awards would be as follows:

Name	Maximum Grant Date Value of PSU Awards ($)
M. W. Lamach	11,486,949
S. K. Carter	3,157,558
D. S. Regnery	2,356,390
M. J. Avedon	1,979,469
M. C. Green	1,743,682

(c) The amounts in this column reflect the aggregate grant date fair value of stock option grants for financial reporting purposes for the year under ASC 718 and do not reflect amounts paid to or realized by the NEOs. For a discussion of the assumptions made in determining the ASC 718 values see Note 13, “Share-Based Compensation,” to the Company’s consolidated financial statements contained in its 2018 Form 10-K. Please see “2018 Grants of Plan-Based Awards” and “Outstanding Equity Awards at December 31, 2018” for additional detail.

(d) This column reflects the amounts earned as annual awards under the AIM program. Unless deferred into the EDCP Plan, AIM program payments are made in cash. In 2018, Mr. Regnery and Ms. Green elected to defer a percentage (60% and 10% respectively) of their AIM awards into the EDCP Plan. Amounts shown in this column are not reduced to reflect deferrals of AIM awards into the EDCP Plan.

(e) Amounts reported in this column reflect the aggregate increase in the actuarial present value of the benefits under the qualified Ingersoll Rand Pension Plan Number One (the “Pension Plan”), Supplemental Pension Plans, the KMP and EOSP, as applicable. The change in pension benefits value is attributable to the additional year of service and age, the annual AIM award and any annual salary increase. Ms. Green does not participate in any of these plans and therefore no value is shown for her.

Other external factors, outside the influence of the plan design, also impact the values shown in this column. Examples of these factors include changes to mortality tables as well as interest and discount rates. It was primarily due to the increase in both the lump sum interest and discount rates that resulted in the changes in this column in 2018 compared to prior years.

There was no above market interest earned by the NEOs in any year.

(f) The following table summarizes the components of this column for fiscal year 2018:

Name	Company Contributions ($) [(1)]	Company Cost for Life Insurance ($)	Company Cost for Long Term Disability ($)	Retiree Medical Plan ($) [(2)]	Tax Assistance ($) [(3)]	Other Benefits ($) [(4)]	Total ($)
M. W. Lamach	241,200	6,708	1,285	–	119,852	193,154	562,199
S. K. Carter	126,618	5,306	2,262	–	–	44,888	179,074
D. S. Regnery	74,190	2,425	1,456	800	–	27,731	106,602
M. J. Avedon	78,031	2,967	1,824	–	–	19,636	102,458
M. C. Green	86,644	7,620	2,532	–	–	32,787	129,583

(1) Represents Company contributions under the Company’s ESP and Supplemental ESP plans.

(2) For Mr. Regnery, represents the estimated year-over-year increase in the value of the retiree medical plan, calculated based on the methods used for financial statement reporting purposes. Mr. Regnery is the only NEO eligible for the subsidized retiree medical plan upon retirement.

(3) The amount for Mr. Lamach represents tax equalization payments related to Irish taxes owed on $335,000, which is the portion of his income that is allocated to his role as a director of the Company. Without these payments, Mr. Lamach would be subject to double taxation on this amount since he is already paying U.S. taxes on this income.

(4) For Mr. Lamach, this amount includes the incremental cost to the Company of personal use of the Company aircraft (whether leased or owned) by the CEO. For security and safety reasons and to maximize his availability for Company business, the Board of Directors

requires the CEO to travel on Company-provided aircraft for business and personal purposes, unless commercial travel is deemed a minimal security risk by the Company. The incremental cost to the Company of personal use of the aircraft is calculated: (i) by taking the hourly average variable operating costs to the Company (including fuel, maintenance, on board catering and landing fees) multiplied by the amount of time flown for personal use in the case of leased aircraft; and (ii) by multiplying the flight time by a variable fuel charge and the average fuel price per gallon and adding any ground costs such as landing and parking fees as well as crew charges for travel expenses in the case of the Company owned aircraft. Both methodologies exclude fixed costs that do not change based on usage, such as pilots' and other employees' salaries, management fees and training, hangar and insurance expenses. We impose an annual limit of $150,000 on the CEO's non-business use of Company-provided aircraft. For 2018, the amount for Mr. Lamach includes $150,000 for personal use of Company-provided aircraft. Under the Company's aircraft use policy, the Compensation Committee has determined that business use includes travel that is related to the Company's business or benefits the Company, such as travel to meetings of other boards on which the CEO sits. For 2018, the amount for Mr. Lamach includes $14,849 for such business-related travel.

These amounts also include: (i) the following incremental cost of the Company-leased cars, calculated based on the lease, insurance, fuel and maintenance costs to the Company: Mr. Lamach, $18,643; Ms. Carter $19,635; Mr. Regnery, $18,731; Ms. Avedon, $7,980; and Ms. Green, $21,808; (ii) the following costs for financial counseling services, which may include tax preparation and estate planning services: Mr. Lamach, $9,662; Ms. Carter $8,975; Mr. Regnery, $9,000; Ms. Avedon, $9,283; and Ms. Green $7,500; (iii) the following costs for medical services provided through an on-site physician under the Executive Health Program: Mr. Lamach, $0; Ms. Carter, $523; Mr. Regnery, $0; Ms. Avedon $2,373 and Ms. Green, $2,729; and (iv) the following amount for product rebates that are available to all U.S. employees: Ms. Carter, $15,755 and Ms. Green, $750.

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EXECUTIVE COMPENSATION

2018 GRANTS OF PLAN-BASED AWARDS

The following table shows all plan-based awards granted to the NEOs during fiscal 2018. This table is supplemental to the Summary Compensation Table and is intended to complement the disclosure of equity awards and grants made under non-equity incentive plans in the Summary Compensation Table.

		Estimated Future Payouts Under Non-Equity Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
		Threshold	Target	Maximum	Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	**Grant Date**	**($)** [a]	**($)** [a]	**($)** [a]	**(#)** [b]	**(#)** [b]	**(#)** [b]	**(#)** [c]	**(#)** [c]	**($/Sh)** [d]	**($)** [e]
M. W. Lamach											
AIM	2/6/2018	648,000	2,160,000	4,320,000	–	–	–	–	–	–	–
PSUs (2018-2020)	2/6/2018	–	–	–	13,532	54,125	108,250	–	–	–	5,743,474
Options	2/6/2018	–	–	–	–	–	–	–	166,383	90.0700	2,592,247
RSUs	2/6/2018	–	–	–	–	–	–	27,063	–	–	2,437,564
S. K. Carter											
AIM	2/6/2018	222,000	740,000	1,480,000	–	–	–	–	–	–	–
PSUs (2018-2020)	2/6/2018	–	–	–	3,720	14,878					