CARLISLE COMPANIES INC
Form 10-K
February 16, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10 K

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

www.carlisle.com

Commission file number 1 9278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	**31 1168055**
(State of incorporation)	(I.R.S. Employer I.D. No)

(480) 781-5000
(Telephone Number)

16430 North Scottsdale Road, Suite 400,
Scottsdale, Arizona 85254
(Address of principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common stock, $1 par value	New York Stock Exchange
Preferred Stock Purchase Rights, $1 par value	New York Stock Exchange

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10 K or any amendment to this Form 10 K.
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act). Yes No
The aggregate market value of the shares of common stock of the registrant held by non affiliates was approximately $5.9 billion based upon the closing price of the common stock on the New York Stock Exchange on June 30, 2017.

As of February 13, 2018, 61,789,121 shares of common stock of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2018 are incorporated by reference in Part III.

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PART I

Item 1. Business.

Overview

Carlisle Companies Incorporated's ("Carlisle", the "Company", "we", "us" or "our") operations began in 1917, and is a diversified manufacturing company consisting of five segments that manufacture and distribute a broad range of products. Additional information is contained in Items 7 and 8. All references to "Notes" refer to our Notes to Consolidated Financial Statements in this annual report on Form 10-K.

Our Company website is *www.carlisle.com*, through which we make available, free of charge, our Annual Report on Form 10 K, Quarterly Reports on Form 10 Q and Current Reports on Form 8 K and all amendments to those reports, as soon as reasonably practicable after these reports are electronically filed with or furnished to the Securities and Exchange Commission ("SEC").

Business Strategy

We strive to be the market leader of highly engineered products in the various markets we serve. We are dedicated to achieving low cost positions and providing service excellence based on, among other things, superior quality, on time delivery and short cycle times.

The role of senior corporate management is to (i) allocate and manage capital, (ii) manage the Company's portfolio of businesses including identifying acquisitions and businesses for divestiture in an effort to optimize the portfolio, (iii) evaluate and motivate segment management personnel and (iv) provide general management oversight and counsel.

The segment presidents are given considerable autonomy and have a significant level of independent responsibility for their businesses' operating performance. The Company believes that this structure encourages entrepreneurial action and enhances responsive decision making, thereby enabling each operation to better serve its customers and react quickly to its customers' needs.

The Company utilizes its Carlisle Operating System ("COS"), a manufacturing structure and strategy deployment system based on lean enterprise and six sigma principles, to drive improving operational performance. COS is a continuous improvement process that defines the way the Company does business. Waste is eliminated and efficiencies are improved enterprise wide, allowing us to increase overall profitability. Improvements are not limited to production areas, as COS is also driving improvements in new product innovation, engineering, supply chain management, warranty and product rationalization. COS has created a culture of continuous improvement across all aspects of our business operations.

The Company has a long standing acquisition strategy. Traditionally, we have focused on strategic acquisitions or acquiring new businesses that can be added to existing operations. In addition, the Company considers acquiring new businesses that can operate independently from other Carlisle companies. Factors considered in making an acquisition include consolidation opportunities, technology, customer dispersion, operating capabilities and growth potential. We acquired four businesses during 2017, which complement our existing Carlisle Construction Materials ("CCM") and Carlisle FoodService ("CFS") segments. We also pursue the sale of a business when it is determined they no longer fit within the Company's long term goals or strategy, and on February 1, 2018 announced the signing of a definitive agreement to sell CFS to The Jordan Company for $750 million (refer to Note 20).

For more details regarding acquisitions of the Company’s businesses during the past three years, refer to “Part II—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Acquisitions” and Note 3.

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Financial Information About Segments

Information on the Company’s revenues, operating income and identifiable assets from continuing operations by segment for the last three fiscal years is as follows:

(in millions)	2017	2016	2015
Net Sales to Unaffiliated Customers			
Carlisle Construction Materials	$2,336.2	$2,052.6	$2,002.6
Carlisle Interconnect Technologies	815.3	834.6	784.6
Carlisle FoodService Products	339.1	250.2	242.6
Carlisle Fluid Technologies	281.4	269.4	203.2
Carlisle Brake & Friction	317.9	268.6	310.2
Total	$4,089.9	$3,675.4	$3,543.2
Operating Income			
Carlisle Construction Materials	$421.9	$430.3	$351.1
Carlisle Interconnect Technologies	89.5	143.9	143.0
Carlisle FoodService Products	39.5	31.5	27.3
Carlisle Fluid Technologies	16.1	31.2	20.9
Carlisle Brake & Friction	2.6	(135.9)	17.4
Segment Totals	569.6	501.0	559.7
Corporate and unallocated [1]	(63.9)	(62.9)	(56.4)
Total	$505.7	$438.1	$503.3
Identifiable Assets			
Carlisle Construction Materials	$1,898.6	$891.6	$899.2
Carlisle Interconnect Technologies	1,473.0	1,446.3	1,264.0
Carlisle FoodService Products	469.3	206.1	199.0
Carlisle Fluid Technologies	678.7	640.9	659.5
Carlisle Brake & Friction	433.8	389.9	553.0
Segment Total	4,953.4	3,574.8	3,574.7
Corporate and unallocated [2]	346.4	391.0	376.2
Total	$5,299.8	$3,965.8	$3,950.9

[1] Includes general corporate expenses and other unallocated costs.
[2] Consists primarily of pooled cash and cash equivalents.

Description of Businesses by Segment

Carlisle Construction Materials (“CCM”)

The CCM segment is a market leader in designing, manufacturing and selling thermoplastic polyolefin (“TPO”), ehtylene propylene diene monomer rubber (“EPDM”) and polyvinyl chloride (“PVC”) membrane and metal roofing systems. CCM also manufactures and distributes energy efficient rigid foam insulation panels for all roofing applications. Roofing materials and insulation are sold together in warranted systems or separately in non-warranted systems to the new construction, re-roofing and maintenance, general construction and industrial markets. The roofing materials, including insulation, are primarily sold under the SynTec, Versico and Hunter Panels product lines in the United States of America (“U.S.” or “United States”) and throughout the world and, in addition, the Resitrix and Hertalan product lines in Europe. The segment manufactures and sells liquid and spray applied waterproofing membranes, vapor and air barriers and HVAC duct sealants and hardware for the commercial and residential construction markets through its coatings and waterproofing operation. The segment manufactures block molded expanded polystyrene for a variety of end markets, predominantly roofing and waterproofing through its Insulfoam product line. The

majority of CCM’s products are sold through a network of authorized sales representatives and distributors. On November 1, 2017, we acquired Accella Performance Materials LLC, a Delaware limited liability company and Accella Holdings LLC, a Delaware limited liability company (together, “Accella”). Accella, operating through its subsidiaries, is a North American specialty polyurethanes platform, offering a broad range of polyurethane products and solutions across a broad diversity of markets and applications.

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CCM operates manufacturing facilities located throughout the United States, its primary market, and in Germany, the Netherlands and Romania. Insulation facilities are located in New York, Illinois, Florida, Texas, Pennsylvania, Utah and Washington. EPDM manufacturing operations are located in Pennsylvania, Illinois, the Netherlands and Germany. TPO facilities are located in Mississippi, Utah and Pennsylvania. Metal roofing facilities are located in Colorado, Florida, Kentucky, Maryland and Pennsylvania. Coatings and waterproofing manufacturing operations include four production facilities in North America and one in the United Kingdom. Block molded expanded polystyrene operations are located in eight production and fabrication facilities across the United States. CCM also has a PVC manufacturing plant in Illinois. CCM, through its Accella operations, presently has nine production facilities across the United States, as well as one in Germany.

Raw materials for this segment include methylene diphenyl diisocyanate (“MDI”), polyol, EPDM polymer, TPO polymer, carbon black, processing oils, solvents, asphalt, polyester fabric, black facer paper, oriented strand board, clay and various packaging materials. Critical raw materials generally have at least two vendor sources to better assure adequate supply. The vendor typically has multiple processing facilities for raw materials that are single sourced.

Sales and earnings for CCM tend to be somewhat higher in the second and third quarters due to increased construction activity during those periods from favorable weather conditions.

The working capital practices for this segment include:

- Standard accounts receivable payment terms of 45 days to 90 days.
- Standard accounts payable payment terms of 30 days to 60 days.
- Inventories are maintained in sufficient quantities to meet forecasted demand.

CCM serves a large and diverse customer base; however, in 2017 CCM's largest distributor customer represented approximately 15% of this segment’s net sales, but did not represent 10% of the Company’s consolidated net sales. On January 2, 2018, CCM's largest distribution customer completed a merger with another significant customer, and together would have represented 22% of CCM's 2017 net sales and 12% of the Company's consolidated net sales. The loss of this customer could have a material adverse effect on this segment’s net sales and operating income. Backlog orders are not considered a significant factor of CCM’s business and were $64.7 million and $46.0 million as ofDecember 31, 2017 and 2016, respectively; however, not all of these orders are firm in nature. All orders are reasonably expected to be filled in 2018.

This segment faces competition from numerous competitors that produce roofing, insulation and waterproofing products for commercial and residential applications. The level of competition within this market varies by product line. As one of four major manufacturers in the single ply industry, CCM competes through innovative products, long term warranties and customer service. CCM offers separately priced extended warranty contracts on certain of its products ranging from five years to 40 years, the most significant being those offered on its installed roofing systems, subject to certain exclusions, covers leaks in the roofing system attributable to a problem with the particular product or the installation of the product. The building owner must have the roofing system installed by an independent authorized roofing contractor trained by CCM to install its roofing systems in order to qualify for the warranty.

Carlisle Interconnect Technologies (“CIT”)

The CIT segment is a market leader in designing, manufacturing and selling high performance wire, cable, connectors, contacts and cable assemblies and satellite communication equipment for the transfer of power

and data primarily for the aerospace, medical, defense electronics, test and measurement equipment and select industrial markets. This segment operates manufacturing facilities in the United States, China and Mexico, with the United States, Europe and China being the primary target markets for sales. Sales are made by direct sales personnel and independent sales representatives.

Raw materials for this segment include gold, copper conductors that are plated with tin, nickel, or silver, polyimide tapes, polytetrafluoroethylene (“PTFE”) tapes, PTFE fine powder resin, thermoplastic resins, stainless steel, beryllium copper rod, machined metals, plastic parts and various marking and identification materials. Key raw materials are typically sourced worldwide and have at least two supplier sources to better assure adequate supply.

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The working capital practices for this segment include:

- Standard accounts receivable payment terms of 30 days to 60 days.
- Standard accounts payable payment terms of 30 days to 60 days.
- Inventories are maintained in sufficient quantities to meet forecasted demand. The majority of CIT's sales are from made to order products, resulting in inventories purchased on demand.

CIT serves a large and diverse customer base; however, in 2017 one customer represented approximately 10% of this segment's net sales, but did not represent 10% of the Company's consolidated net sales. The loss of this customer could have a material adverse effect on this segment's net sales and operating income. Backlog orders were $299.9 million and $217.6 million as of December 31, 2017 and 2016, respectively; however, not all of these orders are firm in nature. Of the $299.9 million in backlog orders as of December 31, 2017, $11.3 million is not reasonably expected to be filled in 2018.

The CIT segment faces competition from numerous competitors within each of the markets it serves. While product specifications, certifications and life cycles vary by market, the CIT segment primarily positions itself to gain design specification for customer platforms or products with long life cycles and high barriers to entry, such as in the aerospace and medical markets that generally have high standards for product certification as deemed by the Federal Aviation Administration ("FAA") and Food and Drug Administration ("FDA"), respectively. The CIT segment competes primarily on the basis of its product performance and its ability to meet its customers' highly specific design, engineering and delivery needs on a timely basis. Relative to many of its competitors that are large multi national corporations, the CIT segment retains the ability to remain agile and respond quickly to customer needs and market opportunities.

Carlisle FoodService Products ("CFS")

On February 1, 2018, the Company announced the signing of a definitive agreement to sell its CFS operations to The Jordan Company for $750 million in cash, subject to certain adjustments. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close in the first quarter of 2018.

The CFS segment is a market leader in designing, manufacturing and selling of commercial foodservice and janitorial products with three main focus markets. CFS is a leading provider of (i) tabletop dining supplies, table coverings and display serving ware, (ii) food preparation, storage and handling and transport supplies and tools and (iii) cleaning and sanitation tools and waste handling for restaurants, hotels, hospitals, nursing homes, business and industry work sites and education and government facilities. CFS's Dinex® brand business is a leading provider of healthcare meal delivery systems for in room and mobile dining for acute care hospital patients and senior assisted living residents. CFS's Sanitary Maintenance Products group is a leading provider of Sparta® brand cleaning brushes, floor care supplies and waste handling for janitorial professionals managing cleaning and maintenance for commercial, industrial and institutional facilities. The CFS segment also includes the San Jamar product lines, acquired on January 9, 2017, which are leading brands of universal dispensing systems and food safety products for foodservice and hygiene applications. With the acquisition, CFS designs and distributes dispensers for paper towels, tissue, soap and air purification as well as personal and food safety products for commercial and institutional foodservice and sanitary maintenance customers, under the San Jamar brand.

CFS operates manufacturing facilities in the United States and Mexico. Sales are primarily in North America. CFS's product lines are distributed from four primary distribution centers located in North Carolina, Oklahoma, Illinois and Wisconsin to wholesalers, distributors and dealers. These distributor and dealer

customers, in turn, sell to restaurants, hotels and on-site foodservice operators and sanitary maintenance professionals. Distributors and dealer business relationships are managed through both direct sales personnel and subcontracted manufacturer representatives.

Raw materials used by the CFS segment include polymer resins, stainless steel and aluminum. Key raw materials are sourced nationally from recognized suppliers of these materials.

The working capital practices for this segment include:

- Standard accounts receivable payment terms of 30 days to 60 days.
- Standard accounts payable payment terms of 30 days to 90 days.
- Inventories are maintained in sufficient quantities to meet forecasted demand.

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The CFS segment serves a large and diverse customer base; however, in 2017 three distributor customers together represented approximately 21% of this segment's net sales, none of which represented 10% of the Company's consolidated net sales. The loss of one of these distributor customers could have a material adverse effect on this segment's net sales and operating income. Backlog orders are not considered a significant factor of CFS's business and were $7.7 million and $5.6 million as ofDecember 31, 2017 and 2016, respectively; however, not all of these orders are firm in nature. All orders are reasonably expected to be filled in 2018.

The CFS segment is engaged in markets that are generally highly competitive and competes equally on price, service and product performance.

Carlisle Fluid Technologies ("CFT")

The CFT segment is a market leader in designing, manufacturing and selling highly engineered liquid and powder finishing equipment and system components primarily in the automotive, automotive refinishing, aerospace, agriculture, construction, marine and rail industries. The segment operates manufacturing and assembly facilities primarily in the United States, the United Kingdom, Switzerland, China and Japan, with approximately 60% of its sales outside the United States. The CFT segment manufactures and sells products that are sold under the brand names of Binks®, DeVilbiss®, Ransburg®, BGK® and MS Powder®. The majority of sales into CFT's industries are made through a worldwide network of distributors, integrators and some direct to end user sales. These business relationships are managed primarily through direct sales personnel worldwide.

Key raw materials for this segment include carbon and various grades of stainless steel, brass, aluminum, copper, machined metals, carbide, machined plastic parts and PTFE. Key raw materials are typically sourced worldwide and have at least two vendor sources to better assure adequate supply.

Approximately 20% to 25% of CFT's annual net sales are for the development and in some cases assembly of large fluid handling or other application systems projects. Timing of these system sales can result in sales that are higher in certain quarters versus other quarters within the same calendar year. In addition, timing of system sales may cause significant year over year sales variances.

The working capital practices for this segment include:

- Standard accounts receivable payment terms of 30 days to 90 days.
- Standard accounts payable payment terms of 30 days to 60 days.
- Inventories are maintained in sufficient quantities to meet forecasted demand.

CFT serves a large and diverse customer base. The loss of any single customer would not have a material adverse effect on the segment's net sales and operating income. Backlog orders are not considered a significant factor of CFT's business and were $31.9 million and $33.1 million as ofDecember 31, 2017 and 2016, respectively; however, not all of these orders are firm in nature. All orders are reasonably expected to be filled in 2018.

The CFT segment competes against both regional and international manufacturers. Major competitive factors include innovative designs, the ability to provide customers with lower cost of ownership, dependable performance and high quality at a competitive price. CFT's product's ability to spray, mix or deliver a wide range of coatings, applied uniformly in exact increments, is critical to the overall appearance and functionality. The segment's installed base of global customers is supported by a worldwide distribution

network with the ability to deliver critical spare parts and other services. Brands that are well recognized and respected internationally, combined with a diverse base of customers, applications and industries served, positions the CFT segment to continue designing patented, innovative equipment and solutions for customers across the globe.

Carlisle Brake & Friction ("CBF")

The CBF segment is a market leader in designing, manufacturing and selling high-performance braking products and systems and clutch transmission friction products for off highway, on highway, aircraft and other industrial applications. CBF also includes the performance racing group which designs, manufactures and sells high performance motorsport braking products. The CBF segment manufactures and sells products which are sold under several brand names, such as Hawk®, Wellman® and Velvetouch®. CBF's products are sold by direct sales personnel to Original Equipment Manufacturers ("OEMs"), mass merchandisers and various wholesale and industrial distributors around the world, including North America, Europe, Asia and South America. Key markets served include construction, agriculture, mining,

aircraft, on-highway and performance racing. Manufacturing facilities are located in the United States, the United Kingdom, Italy, China, Japan and India, where we have established a light manufacturing presence.

The brake manufacturing operations require the use of various metal products such as castings, pistons, springs and bearings. With respect to friction products, the raw materials used are fiberglass, phenolic resin, metallic chips, copper and iron powders, steel, custom fabricated cellulose sheet and various other organic materials. Raw materials are sourced worldwide to better assure adequate supply. Critical raw materials generally have at least two vendor sources.

The working capital practices for this segment include:

- Standard accounts receivable payment terms of 30 days to 60 days.
- Standard accounts payable payment terms of 30 days to 90 days.
- Inventories are maintained in sufficient quantities to meet forecasted demand.

CBF serves a large and diverse customer base; however, in 2017 one customer represented approximately 20% of this segment's net sales, but did not represent 10% of the Company's consolidated net sales. The loss of this customer could have a material adverse effect on this segment's net sales and operating income. Backlog orders were $190.3 million and $119.0 million as of December 31, 2017 and 2016, respectively; however, not all of these orders are firm in nature. All orders are reasonably expected to be filled in 2018.

This segment strives to be a market leader by competing globally against regional and international manufacturers. Few competitors participate in all served markets. A majority of competitors participate in only a few of CBF's served markets on a regional or global basis. Markets served are competitive and the major competitive factors include product performance, quality, product availability and price. The relative importance of these competitive factors varies by market segment and channel.

Intellectual Property

The Company owns or holds the right to use a variety of patents, trademarks, licenses, inventions, trade secrets and other intellectual property rights. The Company has adopted a variety of measures and programs to ensure the continued validity and enforceability of its various intellectual property rights.

Research and Development

Research and development activities include the development of new product lines, the modification of existing product lines to comply with regulatory changes and the research of cost efficiencies through raw material substitution and process improvements. The Company's research and development expenses were $54.9 million, $48.1 million and $42.8 million in 2017, 2016 and 2015, respectively, representing 1.3% of net sales in both 2017 and 2016 and 1.2% of net sales in 2015.

Environmental Matters

Refer to "Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Environmental" and Note 11 for information regarding environmental matters.

Employees

As of December 31, 2017, the Company had approximately 14,000 employees and also had approximately 1,600 temporary workers. Certain international employees are subject to local work councils or collective bargaining agreements. The Company believes the state of its relationship with its employees is generally good.

International

Refer to Note 2 for foreign net sales and an allocation of the Company's assets.

Item 1A. Risk Factors.

The Company's business, financial condition, results of operations and cash flows can be affected by a number of factors including but not limited to those set forth below, those set forth in our "Forward Looking Statements" disclosure in Item 7 and those set forth elsewhere in this Annual Report on Form 10 K, any one of which could cause the Company's actual results to vary materially from recent results or from anticipated future results.

Several of the market segments that the Company serves are cyclical and sensitive to domestic and global economic conditions.

Several of the market segments in which the Company sells its products are, to varying degrees, cyclical and may experience periodic downturns in demand. For example, the CBF segment is susceptible to downturns in the construction, agriculture and mining industries. The CIT segment is susceptible to downturns in the commercial airline industry, and the CCM segment is susceptible to downturns in the commercial construction industry.

Uncertainty regarding global economic conditions may have an adverse effect on the businesses, results of operations and financial condition of the Company and its customers, distributors and suppliers. Among the economic factors which may affect performance are: manufacturing activity, commercial and residential construction, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. These effects may, among other things, negatively impact the level of purchases, capital expenditures and creditworthiness of the Company's customers, distributors and suppliers, and therefore, the Company's results of operations, margins and orders. The Company cannot predict if, when or how much worldwide economic conditions will fluctuate. These conditions are highly unpredictable and beyond the Company's control. If these conditions deteriorate, however, the Company's business, financial condition, results of operations and cash flows could be materially adversely affected.

The Company's earnings growth strategy is partially dependent on the acquisition and successful integration of other businesses.

The Company has a history of acquiring businesses as part of its earnings growth strategy. Typically, the Company considers acquiring companies than can be integrated within an existing business. Acquisitions of this type involve numerous risks, which may include a failure to realize expected sales growth and operating and cost synergies from integration initiatives to combine the acquired business with an existing business; increasing dependency on the markets served by the combined businesses; increased debt to finance the acquisitions or the inability to obtain adequate financing on reasonable terms.
The Company also considers the acquisition of businesses that may operate independent of existing businesses that involve similar risks with respect to a failure to realize expected sales growth or operating and cost reductions within the acquired business; and could increase the possibility of diverting corporate management's attention from its existing operations.
The successful realization of sales growth and cost reductions and synergies with our existing businesses and within acquired stand-alone businesses and therefore increases in profitability overall, is dependent upon successful integration initiatives. If these integration initiatives do not occur, there may be a negative effect on the Company's business, financial condition, results of operations and cash flows.
See "Part II-Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for recent acquisition information.

The Company has significant concentrations in the commercial construction market.

For the year ended December 31, 2017, approximately 57% of the Company's revenues and approximately 83% of its operating income were generated by the CCM segment. Construction spending is affected by economic conditions, changes in interest rates, demographic and population shifts and changes in construction spending by federal, state and local governments. A decline in the commercial construction market could adversely affect the Company's business, financial condition, results of operations and cash flows. Additionally, adverse weather conditions such as heavy or sustained rainfall, cold weather and snow can limit construction activity and reduce demand for roofing materials. Weather conditions can also be a positive factor, as demand for roofing materials may rise after harsh weather conditions due to the need for replacement materials.

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The CCM segment competes through pricing, among other factors. Increased competition in this segment has placed, and could continue to place, negative pressure on operating results in future periods.

The Company is subject to risks arising from international economic, political, legal and business factors.

The Company has increased, and anticipates it will continue to increase, its presence in global markets. Approximately 23% of the Company's revenues in2017 were generated outside the United States. The Company expects this percentage will grow as the Company continues to expand its international sales efforts. In addition, to compete globally, all of the Company's segments have operations outside the United States.

The Company's increasing reliance on international revenues and international manufacturing bases exposes its business, financial condition, operating results and cash flows to a number of risks, including price and currency controls; government embargoes or foreign trade restrictions; extraterritorial effects of U.S. laws such as the Foreign Corrupt Practices Act; expropriation of assets; war, civil uprisings, acts of terror and riots; political instability; nationalization of private enterprises; hyperinflationary conditions; the necessity of obtaining governmental approval for new and continuing products and operations, currency conversion or repatriation of assets; legal systems of decrees, laws, taxes, regulations, interpretations and court decisions that are not always fully developed and that may be retroactively or arbitrarily applied; cost and availability of international shipping channels; and customer loyalty to local companies.

The loss of, or a significant decline in business with, one or more of the Company's key customers could adversely affect the Company's business, financial condition, results of operations and cash flows.

The Company operates in several niche markets in which a large portion of the segment's revenues are attributable to a few large customers. See "Item 1. Business—Overview—Description of Businesses by Segment" for a discussion of customer concentrations by segment. A significant reduction in purchases by one or more of these customers could have a material adverse effect on the business, financial condition, results of operations or cash flows of one or more of the Company's segments.

Some of the Company's key customers enjoy significant purchasing power that may be used to exert pricing pressure on the Company. Additionally, as many of the Company's businesses are part of a long supply chain to the ultimate consumer, the Company's business, financial condition, results of operations or cash flows could be adversely affected if one or more key customers elects to in source or find alternative suppliers for the production of a product or products that the Company currently provides.

Raw material costs are a significant component of the Company's cost structure and are subject to volatility.

The Company utilizes petroleum based products, steel and other commodities in its manufacturing processes. Raw materials, including inbound freight, accounted for approximately 57% of the Company's cost of goods sold in 2017. Significant increases in the price of these materials may not be recovered through selling price increases and could adversely affect the Company's business, financial condition, results of operations and cash flows. The Company also relies on global sources of raw materials, which could be adversely impacted by unfavorable shipping or trade arrangements and global economic conditions.

Security breaches or significant disruptions of our information technology systems or violations of data privacy laws could adversely affect our business.

We rely on information technology systems, some of which are managed by third-parties, to process, transmit and store electronic information, and to manage or support critical business processes. Security breaches of these systems could result in the unauthorized or inappropriate access to confidential information or personal data entrusted to us by our business partners. Additionally, these systems may be disrupted as a result of attacks by computer hackers or viruses, human error or wrongdoing, operational failures or other catastrophic events. The Company leverages its internal information technology infrastructures, and those of its business partners, to enable, sustain and protect its global business interests, however, any of the aforementioned breaches or disruptions could adversely affect our business.

We are subject to data privacy and security laws, regulations and customer-imposed controls as a result of having access to and processing confidential, personal and/or sensitive data in the course of business. If we are unable to

maintain reliable information technology systems and appropriate controls with respect to privacy and security requirements, we may suffer regulatory consequences that could be costly or otherwise adversely affect our business.

Currency fluctuation could have a material impact on the Company’s reported results of business operations.

The Company’s global net sales and other activities are translated into U.S. Dollars ("USD") for reporting purposes. The strengthening or weakening of the USD could result in unfavorable translation effects as the results of transactions in foreign countries are translated into USD. In addition, sales and purchases in currencies other than the USD expose the Company to fluctuations in foreign currencies relative to the USD. Increased strength of the USD will decrease the Company’s reported revenues or margins in respect of sales conducted in foreign currencies to the extent the Company is unable or determines not to increase local currency prices. Likewise, decreased strength of the USD could have a material adverse effect on the cost of materials and products purchased overseas. Many of the Company’s sales that are exported by its U.S. subsidiaries to foreign countries are denominated in USD, reducing currency exposure. However, increased strength of the USD may decrease the competitiveness of our U.S. subsidiaries’ products that are sold in USD within foreign locations.

The Company has entered into foreign currency forward contracts to mitigate the exposure of certain of our results of operations and cash flows to such fluctuations. Refer to Note 18 for a discussion of these contracts.

Dispositions, failure to successfully complete dispositions or restructuring activities could negatively affect the Company.

From time to time, the Company, as part of its commitment to concentrate on its core business, may dispose of all or a portion of certain businesses. Such dispositions involve a number of risks and present financial, managerial and operational challenges, including diversion of management's attention from the Company’s core businesses, increased expense associated with the dispositions, potential disputes with the customers or suppliers of the disposed businesses, potential disputes with the acquirers of the disposed businesses and a potential dilutive effect on the Company’s earnings per share. If dispositions are not completed in a timely manner, there may be a negative effect on the Company’s cash flows and/or the Company’s ability to execute its strategy.

Additionally, from time to time, the Company may undertake consolidation and other restructuring projects in an effort to reduce costs and streamline its operations. Such restructuring activities may divert management's attention from the Company’s core businesses, increase expenses on a short term basis and lead to potential disputes with the employees, customers or suppliers of the affected businesses. If restructuring activities are not completed in a timely manner or if anticipated cost savings, synergies and efficiencies are not realized, there may be a negative effect on the Company’s business, financial condition, results of operations and cash flows.

During 2017, the Company implemented cost reduction plans and incurred restructuring and severance charges of $26.8 million, primarily resulting from a reduction in workforce, facility consolidation, relocation, accelerated depreciation and lease termination costs associated with our CFT, CBF and CIT segments. Refer to Note 4 for a discussion of these restructuring programs.

The Company’s operations are subject to regulatory risks.

Certain products manufactured by our businesses operating in the aerospace and medical markets are subject to extensive regulation by the FAA and FDA, respectively. It can be costly and time consuming to obtain and maintain regulatory approvals as well as maintain certifications to supply our products to OEM aerospace customers and to obtain regulatory approvals to market medical devices. Product approvals subject to regulations might not be granted for new devices on a timely basis, if at all. Proposed new regulations or changes to regulations could result in the need to incur significant additional costs to comply. Continued government scrutiny, including reviews of the FDA medical device pre market authorization and post market surveillance processes, may impact the requirements for our medical device interconnect components. Failure to effectively respond to changes to applicable laws and regulations or comply with existing and future laws and regulations may have a negative effect on the Company’s business, financial condition, results of operations and cash flows.

Item 1B. Unresolved Staff Comments.

None.

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Item 2. Properties.

The number, location and size of the Company's principal properties as ofDecember 31, 2017, are shown on the following chart by segment.

Segment	Number of Facilities					Square Footage (in millions)	
	North America	Europe	Asia	Other	Total	Owned	Leased
Carlisle Construction Materials	50	6	—	—	56	5.0	1.1
Carlisle Interconnect Technologies	12	3	3	—	18	0.7	1.0
Carlisle Fluid Technologies	6	2	2	2	12	0.6	0.1
Carlisle Brake and Friction	4	2	4	—	10	1.0	0.5
Carlisle FoodService Products	13	1	—	—	14	0.2	0.9
Totals	85	14	9	2	110	7.5	3.6

In addition to the manufacturing plants, warehousing facilities and offices listed above, we lease our worldwide headquarters in Scottsdale, Arizona and regional corporate offices in Hong Kong and Shanghai, China. We consider our principal properties, as well as the related machinery and equipment, to be well maintained and suitable and adequate for their intended purpose.

Item 3. Legal Proceedings.

We are party to certain lawsuits in the ordinary course of business. Information about our legal proceedings is included in Note 11, and is incorporated by reference herein. Aside from the amounts disclosed in Note 11, if any, we do not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations or cash flows.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company's common stock is traded on the New York Stock Exchange. As ofDecember 31, 2017, there were 1,235 shareholders of record. The number of beneficial holders is substantially greater than the number of record holders because a significant portion of our common stock is held of record in broker "street names".

Quarterly cash dividends paid, and the high and low prices of the Company's stock on the New York Stock Exchange in 2017 and 2016 were as follows:

2017	First	Second	Third	Fourth
Dividends per share	$0.35	$0.35	$0.37	$0.37
Stock Price				
High	$112.03	$109.58	$100.80	$115.91
Low	$103.30	$93.50	$92.40	$99.15

2016	First	Second	Third	Fourth

Dividends per share	$0.30	$0.30	$0.35	$0.35
Stock Price				
High	$99.79	$105.68	$108.49	$115.96
Low	$77.82	$98.38	$98.85	$101.57

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The following table summarizes the Company’s purchases of its common stock during the three months ended December 31, 2017:

2017	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs[(1)]
October	—	$ —	—	2,116,151
November	—	$ —	—	2,116,151
December	—	$ —	—	2,116,151
Total	—		—	

(1) Represents the number of shares that can be repurchased under the Company’s stock repurchase program. On February 6, 2018, the Board approved an increase in the Company's stock repurchase program for up to 13.7 million shares.

The Company may also reacquire shares outside of the repurchase program from time to time in connection with the forfeiture of shares in satisfaction of tax withholding obligations from the vesting of share based compensation. There were no shares reacquired in transactions outside the repurchase program during the three months ended December 31, 2017.

Item 6. Selected Financial Data.

Selected Consolidated Financial Data

(in millions except for per share data)	2017	2016	2015	2014	2013
Summary of Operations					
Net sales	$4,089.9	$3,675.4	$3,543.2	$3,204.0	$2,943.0
Gross margin	1,148.0	1,157.3	1,006.7	819.5	745.6
Selling and administrative expenses	589.4	532.0	461.9	379.0	353.7
Research and development expenses	54.9	48.1	42.8	33.8	29.3
Operating income	505.7	438.1	503.3	409.9	366.9
Income from continuing operations	365.3	250.8	319.6	251.7	235.2
Basic earnings per share	$5.75	$3.87	$4.89	$3.89	$3.69
Diluted earnings per share	$5.71	$3.83	$4.82	$3.83	$3.61
Net income	365.5	250.1	319.7	251.3	209.7
Basic earnings per share	$5.75	$3.86	$4.89	$3.89	$3.29
Diluted earnings per share	$5.71	$3.82	$4.82	$3.82	$3.22
Financial Position					
Total assets	$5,299.8	$3,965.8	$3,950.9	$3,754.9	$3,488.5
Long-term debt	1,586.2	596.4	595.6	746.0	746.5
Other Data					
Dividends paid	$92.1	$84.5	$72.3	$61.2	$53.7
Per share	$1.44	$1.30	$1.10	$0.94	$0.84

Refer to Note 1 for information regarding retrospective adjustment of prior year amounts resulting from presentation of operating income. Refer to Note 3 for information regarding recent acquisitions and their impact to financial results.

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Carlisle Companies Incorporated ("Carlisle", the "Company", "we", "us" or "our") is a multi-national company that designs, manufactures and sells a wide range of products primarily throughout North America, Western Europe and the Asia Pacific region. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of Company management. All references to "Notes" refer to our Notes to Consolidated Financial Statements in this annual report on Form 10-K.

During the fourth quarter of 2017, we revised (i) the Consolidated Statement of Earnings to include a subtotal of operating income, with non-operating (income) expense reflected as a separate line item below interest expense, net and (ii) its segment measure of profit and loss to operating income (previously earnings before interest and taxes). We have reclassified certain prior period amounts to conform to the current period presentation. These changes were made to better reflect our results of operations and to be consistent with the change in the measure of operating performance evaluated by the Chief Operating Decision Maker, our Chief Executive Officer.

Executive Overview

We focus on achieving profitable growth in our segments both organically, through new product development, product line extensions and entering new markets, as well as through acquisitions of businesses that complement our existing technologies, products and market channels. We focus on obtaining profitable growth through:

- Year over year improvement in sales, operating income margins, net earnings and return on invested capital ("ROIC");
- Reduction of working capital (defined as receivables, plus inventories, net of accounts payable) as a percentage of net sales;
- Globalization; and
- Maintenance of a strong and flexible balance sheet.

Resources are allocated among the operating companies based on management's assessment of their ability to obtain leadership positions and competitive advantages in the markets they serve.

2017 was another year of milestones. Our revenue surpassed $4 billion for the first time, driven by a strong U.S. commercial roofing market, off-highway vehicle markets recovering from market lows, and strategic acquisitions. We further returned a record $360.5 million to shareholders in the form of $92.1 million of dividends and $268.4 million of share repurchases. We successfully executed on our commitment to deploy capital in support of our growth strategy as evidenced by a record nearly $1 billion deployed into acquisitions, a Carlisle record amount. These acquisitions included San Jamar, Inc., ("San Jamar"), Arbo Holdings Limited ("Arbo"), Drexel Metals, Inc., ("Drexel Metals"), and Accella Holdings LLC, the parent company to Accella Performance Materials Inc. (collectively "Accella"), the largest acquisition in Carlisle's history. Finally, we issued $1 billion of senior notes to optimize our capital structure. This debt issue was the largest in Carlisle's history and was favorably received by the capital markets.

With a recently increased $1 billion of availability on our credit revolver, and with our strong cash generation, we expect to have ample liquidity to make further investments in our businesses and continue to return capital to our shareholders.

While we are still evaluating the long-term impact of the recent change in United States ("U.S.") tax policy, our 2017 results include $52.6 million of estimated positive direct and indirect impact due to the Tax Cuts and Jobs Act (the "Tax Act"), consisting of a benefit of remeasuring deferred taxes of $90.2 million, one-time toll charges for foreign earnings of $32.5 million, and expense from the change in assertion related to reinvestment of foreign earnings of $5.1 million.

The Carlisle Operating System ("COS"), based on lean sigma principles and the cornerstone of Carlisle's culture of operational excellence, continued to drive improvements throughout the organization in 2017. Savings from COS were a significant contributor to our solid operating income performance. As the next phase of COS is deployed, we will move from a factory based system to focus on consistent application of COS in our business processes.

On February 1, 2018, we announced the signing of a definitive agreement to sell Carlisle FoodService Products ("CFS") to The Jordan Company for $750 million (refer to Note 20).

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Summary Financial Results

(in millions, except per share amounts)	**2017**	**2016**	**Change**	**2016**	**2015**	**Change**
Net sales	$4,089.9	$3,675.4	11.3 %	$3,675.4	$3,543.2	3.7 %
Impairment charges	$—	$141.5	(100.0)%	$141.5	$—	100.0 %
Operating income	$505.7	$438.1	15.4 %	$438.1	$503.3	(13.0)%
Operating margin	12.4 %	11.9 %	50 bps	11.9 %	14.2 %	(230) bps
Income from continuing operations	$365.3	$250.8	45.7 %	$250.8	$319.6	(21.5)%
Diluted EPS from continuing operations	$5.71	$3.83	49.1 %	$3.83	$4.82	(20.5)%
Items affecting comparability: [1]						
Impact to operating income	$51.8	$25.1		$25.1	$13.1	
Impact to income from continuing operations	$(11.8)	$16.5		$16.5	$8.0	
Impact to diluted EPS from continuing operations	$(0.18)	$0.26		$0.26	$0.12	

(1) Items affecting comparability primarily include acquisition related costs, exit and disposal costs, facility rationalization costs, gains from divestitures and the impact of the Tax Act. The tax effect is based on the rate of the jurisdiction where the expense is deductible. Refer to *Items Affecting Comparability* in this MD&A for further discussion.

2017 Compared with 2016

Net sales increased primarily reflecting contribution from acquisitions in the Carlisle Construction Materials ("CCM"), CFS and Carlisle Interconnect Technologies ("CIT") segments as well as higher net sales volume at CCM, associated with favorable commercial roofing market conditions, and higher net sales volume at Carlisle Brake & Friction ("CBF"), associated with higher demand from the construction, agriculture and mining markets. These increases were partially offset by lower net sales volume at CIT, driven by challenges in the commercial aerospace market.

The increase in operating income and operating margin primarily reflected the non-recurrence of $141.5 million of goodwill and other intangible assets impairment charges taken at our CBF segment in 2016, higher net sales volumes in the CCM and CBF segments, savings from COS and acquired earnings from San Jamar in the CFS segment. This increase was partially offset by rising raw material costs in the CCM segment, lower sales and operating margin at CIT, approximately $36.5 million for facility rationalization and exit and disposal costs and $11.5 million of acquired inventory costs.

Diluted EPS improved primarily reflecting the the aforementioned increases in operating income combined with the positive net impact of the Tax Act.

We generated $458.7 million in operating cash flows during 2017. We utilized cash on hand, cash provided by operations and funds from our $1.0 billion notes issued in November 2017 to fund acquisitions, fund capital projects and return capital to shareholders.

Outlook

For 2018, on a continuing operations basis, we expect total net sales growth in the mid-teens, led by the performance of our CCM, CIT and CBF segments. Net sales growth is expected to be primarily driven by growth related to strength in the domestic commercial roofing market and contributions from acquisitions in the CCM segment, higher demand for aerospace, medical and test and measurement markets in the CIT segment and growth in the core markets of agriculture, mining and construction in the CBF segment.

2016 Compared with 2015

Net sales increased primarily due to higher net sales volume at CCM, reflecting favorable commercial roofing market conditions, full year sales from the acquired Finishing Brands business and higher sales from CIT, reflecting higher sales volume and contribution from acquisitions. These increases were partially offset by lower net sales at CBF. CBF's results are consistent with reported significant sales declines in the construction, mining and aircraft off-highway equipment sectors.

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The decrease in operating income primarily reflected the impairment of goodwill and other intangible assets at our CBF segment of $141.5 million. Refer to *Critical Accounting Estimates* in this MD&A for further discussion. This reduction was partially offset by $79.2 million increase in operating income from the CCM segment due to favorable raw material and pricing dynamics and higher sales volume and the contribution of a full year of the acquired Finishing Brands business within the CFT segment.

Acquisitions

2017 Acquisitions

On November 1, 2017, we acquired Accella, a specialty polyurethane platform, for estimated consideration of $670.7 million. Accella offers a wide range of polyurethane products and solutions across a broad diversity of markets and applications. Accella provides an excellent adjacent opportunity into the attractive polyurethane market, which includes Spray Polyurethane Foam and Liquid Applied Roofing. The results of operations of the acquired business are reported within the CCM segment.

On July 3, 2017, we acquired Drexel Metals for consideration of $55.8 million. Drexel Metals is a leading provider of architectural standing seam metal roofing systems for commercial, institutional and residential applications. The results of operations of the acquired business are reported within the CCM segment.

On January 31, 2017, we acquired Arbo for consideration of $11.5 million, including the estimated fair value of contingent consideration of $2.5 million. Arbo is a leading provider of sealants, coatings and membrane systems used for waterproofing and sealing buildings and other structures. The results of operations of the acquired business are reported within the CCM segment.

On January 9, 2017, we acquired San Jamar for consideration of $217.2 million. San Jamar is a leading provider of universal dispensing systems and food safety products for foodservice and hygiene applications. San Jamar complements the operating performance at CFS by adding innovative new products, opportunities to expand our presence in complementary sales channels and adding a history of profitable growth. The results of operations of the acquired business are reported within the CFS segment.

2016 Acquisitions

On October 3, 2016, we acquired Star Aviation, Inc. (“Star Aviation”), for consideration of $82.7 million. Star Aviation is a leading provider of design and engineering services, testing and certification work and manufactured products for in-flight connectivity applications on commercial, business and military aircraft. Star Aviation complements CIT’s highly specialized engineering and design capabilities in the in-flight connectivity market, where we expect further growth opportunities from the demand for retro-fit and line-fit for satellite connectivity, as well as, development in emerging connectivity technologies. The results of operations of the acquired business are reported within the CIT segment.

On June 10, 2016, we acquired Micro-Coax, Inc. and Kroll Technologies, LLC, (collectively “Micro-Coax”) for consideration of $96.6 million. The acquired business is a provider of high-performance, high frequency coaxial wire and cable and cable assemblies to the defense, satellite, test and measurement and other industrial markets. The results of operations of the acquired business are reported within the CIT segment.

On February 19, 2016, we acquired MS Oberflächentechnik AG (“MS Powder”), a Swiss-based developer and manufacturer of powder coating systems and related components, for consideration of $12.4 million, including the estimated fair value of contingent consideration of $4.3 million. The results of operations of

the acquired business are reported within the CFT segment.

2015 Acquisition

On April 1, 2015, we acquired the Finishing Brands business from Graco, Inc. (“Graco”) for total consideration of $611.1 million. We added a reportable segment, Fluid Technologies, to reflect the acquisition of Finishing Brands. CFT is a global manufacturer and supplier of finishing equipment and systems serving diverse end markets for paints and coatings, including original equipment (“OE”) automotive, automotive refinishing, aerospace, agriculture, construction, marine, rail and other industrial applications.

Refer to Note 3 for further discussion of our acquisitions.

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Consolidated Results of Operations

Net Sales

2017 Compared with 2016

(in millions)	2017	2016	Change	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$4,089.9	$3,675.4	11.3 %	6.4 %	5.0 %	(0.1)%

The increase in net sales from acquired businesses in 2017 primarily reflected the contribution of $104.8 million from the acquisitions of Accella, Drexel Metals and Arbo in the CCM segment and $86.3 million from the acquisition of San Jamar in the CFS segment. The increase in net sales volume in 2017 primarily reflected favorable commercial roofing market conditions and higher demand for CBF products. These increases were partially offset by lower sales volume at CIT, primarily as a result of the aforementioned challenges in the commercial aerospace market and lower selling price at CCM.

2016 Compared with 2015

(in millions)	2016	2015	Change	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect
Net sales	$3,675.4	$3,543.2	3.7 %	2.6 %	1.3 %	(0.2)%

The increase in net sales primarily resulted from higher sales volume at CCM and CIT, partially offset by lower sales volume at CBF. The negative impact of price to net sales primarily resulted from lower selling price at CCM and CIT. The increase in net sales from acquired businesses primarily resulted from contribution of $66.6 million from the 2015 acquisition of Finishing Brands and the 2016 acquisition of MS Powder in the CFT segment.

Net Sales by Geographic Area

(in millions)	2017		2016		2015	
United States	$3,162.2	77%	$2,835.7	77%	$2,659.4	75%
International:						
Europe	411.3		381.8		384.4	
Asia	272.2		241.9		225.5	
Canada	90.9		77.2		114.9	
Mexico and Latin America	79.3		76.1		81.6	
Middle East and Africa	43.4		42.6		55.7	
Other	30.6		20.1		21.7	
Total International	927.7	23%	839.7	23%	883.8	25%
Net sales	$4,089.9		$3,675.4		$3,543.2	

2017 Compared with 2016

Total net sales to customers located outside the U.S. increased primarily reflecting higher international sales by CCM, largely reflecting improving European and Canadian sales compared with prior year. Higher international sales also reflected increased sales to Europe and Asia from CBF. Partially offsetting this increase in international sales was decrease in European sales by CIT.

2016 Compared with 2015

Total net sales to customers located outside the U.S. decreased primarily due to reduction of international sales by CCM, largely reflecting declining Canadian sales as a result of reduced construction activity compared with prior year. Partially offsetting this decline in international sales was the contribution of international sales from the acquisition of the Finishing Brands business reported in the CFT segment. The increase of net sales into Asia in 2016 was primarily attributable to CFT. Approximately 33% of CFT's net sales were to customers in Asia in 2016.

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Gross Margin

(in millions)	2017	2016	Change	2016	2015	Change
Gross margin	$1,148.0	$1,157.3	(0.8)%	$1,157.3	$1,006.7	15.0 %
Gross margin percentage	28.1 %	31.5 %		31.5 %	28.4 %	
Depreciation and amortization	$97.2	$82.2		$82.2	$79.9	

2017 Compared with 2016

The decrease in gross margin percentage (gross margin expressed as a percentage of net sales) in 2017 was primarily driven by unfavorable raw material dynamics at CCM and unfavorable changes in mix, primarily at CIT as a result of the aforementioned challenges in the commercial aerospace market. Also included in gross margin in 2017 were exit and disposal costs totaling $10.9 million primarily at CIT and CBF attributable to our exit and disposal initiatives (refer to Note 4 for further discussion), and acquired inventory costs of $11.5 million. These decreases were partially offset by lower per unit costs resulting from higher capacity utilization driven by higher net sales volume in the CCM and CBF segments and savings from COS.

2016 Compared with 2015

In 2016, the increase in gross margin percentage was primarily driven by lower raw material costs at CCM, savings from COS and lower per unit costs related to higher capacity utilization driven by higher sales volume. These positive impacts were partially offset by lower selling prices at CCM and CIT. Included in gross margin in 2016 was $2.0 million in additional cost of goods sold associated with the fair valuation of acquired inventory in the CIT segment.

Selling and Administrative Expenses

(in millions)	2017	2016	Change	2016	2015	Change
Selling and administrative expenses	$589.4	$532.0	10.8 %	$532.0	$461.9	15.2 %
As a percentage of net sales	14.4 %	14.5 %		14.5 %	13.0 %	
Depreciation and amortization	$70.6	$54.7		$54.7	$48.5	

2017 Compared with 2016

The increase in selling and administrative expense in 2017 primarily reflected charges for the facility rationalization and plant restructuring projects at CFT and CIT (refer to Note 4 for further discussion), and acquired selling and administrative expenses, primarily in the CFS and CCM segments. The selling and administrative costs from acquired businesses also included non-cash amortization of acquired intangible assets.

2016 Compared with 2015

Selling and administrative expense increased primarily due to a full year of expenses from the acquired Finishing Brands business, higher selling costs primarily at CCM on higher net sales volume, higher staffing and performance-based incentive compensation costs at CCM and CIT and expenses related to our exit and disposal plans during 2016 (refer to Note 4 for further discussion). During 2016, CIT incurred employee termination costs of $7.6 million related to planned growth opportunities and enhancements in its long-term cost competitiveness within certain international operations. Expenses to close certain facilities and relocate administrative functions at CFT and Corporate were $4.1 million and $3.8 million, respectively. These increases were partially offset by reduced expenses at the CBF segment.

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Research and Development Expenses

(in millions)	2017	2016	Change	2016	2015	Change
Research and development expenses	$54.9	$48.1	14.1 %	$48.1	$42.8	12.4 %
As a percentage of net sales	1.3 %	1.3 %		1.3 %	1.2 %	
Depreciation and amortization	$1.3	$0.9		$0.9	$0.9	

2017 Compared with 2016

The increase in research and development expenses reflected increased activities related to new product development, primarily at the CIT and CCM segments. These increases were partially offset by reduced expenses at the CBF segment.

2016 Compared with 2015

The increase in research and development expenses reflected increased activities related to new product development, primarily at the CIT segment. The increase also reflected contribution from the acquired Finishing Brands business, as well as increased new product development activities at the CFT segment. These increases were partially offset by reduced expenses at the CBF segment.

Impairment of Goodwill and Intangible Assets

(in millions)	2017	2016	Change	2016	2015	Change
Impairment charges	$—	$141.5	(100.0)%	$141.5	$—	100.0%
As a percentage of net sales	—%	3.8 %		3.8 %	—%	

In 2016, CBF's net sales continued to decline due to continued weakness in off-highway equipment markets tied to lower demand for commodities and indicators of a longer period before CBF’s markets were expected to recover. Therefore, we recognized impairment charges of $141.5 million in the third quarter of 2016. Refer to *Critical Accounting Estimates* in this MD&A for further discussion.

Other Operating (Income) Expense, Net

(in millions)	2017	2016	2015
Other operating (income) expense, net	$(2.0)	$(2.4)	$(1.3)

2017 Compared with 2016

The decrease in other operating income primarily reflected gains on sales of property, plant and equipment in 2016, that did not recur in 2017.

2016 Compared with 2015

The increase in other operating income primarily reflected gains on sales of property, plant and equipment in 2016, compared with 2015.

Operating Income

(in millions)	2017	2016	Change	2016	2015	Change
Operating income	$505.7	$438.1	15.4 %	$438.1	$503.3	(13.0)%
Operating margin percentage	12.4 %	11.9 %		11.9 %	14.2 %	

2017 Compared with 2016

The increase in operating income and operating margin primarily reflected the non-recurrence of $141.5 million of goodwill and other intangible assets impairment charges taken at our CBF segment in 2016, higher net sales volumes in the CCM and CBF segments, savings from COS and acquired earnings from San Jamar in the CFS segment. This increase was partially offset by rising raw material costs in the CCM segment, lower sales and operating margin at

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CIT, approximately $36.5 million of facility rationalization and exit and disposal costs and $11.5 million of acquired inventory costs.

2016 Compared with 2015

The decrease in operating income and operating income margin primarily reflected the goodwill and other intangible asset impairment charges of $141.5 million recognized at our CBF segment as well as exit and disposal costs of $15.5 million recognized at our CIT and CFT segments and Corporate. Partially offsetting these reductions were higher sales volume at CCM and CIT, lower raw material costs, lower labor and material usage costs resulting from COS and the non-recurrence of certain costs that occurred in 2015, including acquisition related costs in the CFT segment of $9.3 million.

Interest Expense, Net

(in millions)	**2017**	**2016**	**Change**	**2016**	**2015**	**Change**
Interest expense	$34.0	$31.9		$31.9	$34.7	
Interest income	(0.5)	(1.3)		(1.3)	(0.7)	
Interest expense, net	$33.5	$30.6	9.5 %	$30.6	$34.0	(10.0)%

2017 Compared with 2016

The increase in interest expense, net primarily reflected interest on the combined $1.0 billion of Notes, $600 million and $400 million with stated interest rates of 3.75% and 3.5%, respectively, issued in November 2017 and interest on borrowings under our Revolving Credit Facility (the "Facility") during the year, partially offset by the August 2016 retirement of our $150.0 million senior unsecured note that had a stated interest rate of 6.125% (refer to Note 12 for further discussion).

2016 Compared with 2015

The decrease in interest expense, net primarily reflected the August 2016 retirement of our $150.0 million senior unsecured note that had a stated interest rate of 6.125% (refer to Note 12 for further discussion).

Other Non-operating (Income) Expense, Net

(in millions)	**2017**	**2016**	**2015**
Other non-operating (income) expense, net	$4.0	$(3.0)	$1.4
Items affecting comparability [1]	$4.2	$(0.5)	$—

(1) Items affecting comparability include income tax related indemnification losses and (gains) losses on divestitures, refer to *Items Affecting Comparability*.

2017 Compared with 2016

The increase in other non-operating expense primarily reflected the net impact of the expiration of income tax related indemnification assets, totaling $4.6 million (refer to Note 3 for further discussion), and a divestiture of a business in the CIT segment.

2016 Compared with 2015

The increase in other non-operating income primarily reflected strengthening of the U.S. Dollar and related changes in foreign exchange gains as compared with 2015, and the gain on sale of CFT Scotland in 2016.

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Income Taxes

(in millions)	**2017**	**2016**	**Change**	**2016**	**2015**	**Change**
Provision for income taxes	$102.9	$159.7	(35.6)%	$159.7	$148.3	7.7 %
Effective tax rate	22.0 %	38.9 %		38.9 %	31.7 %	

2017 Compared with 2016

On December 22, 2017, the U.S. enacted comprehensive tax legislation commonly referred to as the Tax Act. The Tax Act included significant changes to existing tax law including, among other things, a reduction to the U.S. federal corporate income tax rate from 35% to 21% and a one-time tax on deferred foreign income ("Transition Tax").

For 2017, our results include the estimated impact of the Tax Act resulting in a provisional tax benefit of $57.7 million. This benefit is comprised of a charge of $32.5 million related to the Transition Tax and a benefit of $90.2 million from the rate reduction impacting the Company's U.S. deferred tax balances. Additionally, the effective income tax rate was impacted by a charge of $5.1 million related to a change in assertion associated with the reinvestment of foreign earnings which resulted in an effective income tax rate of 22%. We expect a positive impact from tax reform in 2018, with an effective tax rate of approximately 25-27%, principally due to the reduction in the U.S. federal corporate tax rate.

Refer to Note 6 in additional information related to income taxes.

2016 Compared with 2015

The 2016 effective income tax rate of 38.9% differs from the U.S. Federal tax rate of 35% primarily due to the impairment of goodwill, reduced by foreign earnings taxed at lower rates, the deduction for U.S. manufacturing activities, US Federal foreign tax credits, and the recognition of certain state tax attributes. The US Federal foreign tax credits arose in the fourth quarter of 2016 resulting from a non-cash distribution of capital from a foreign subsidiary generating a net tax benefit of approximately $9 million. At the end of 2016, there were approximately $6.6 million of Federal foreign tax credit carryovers, which have an expiration date of 2026.

Segment Results of Operations

Carlisle Construction Materials ("CCM")

On November 1, 2017, we acquired Accella, a specialty polyurethane platform, for estimated consideration of $670.7 million. Accella offers a wide range of polyurethane products and solutions across a broad diversity of markets and applications. Accella provides an excellent adjacent opportunity into the attractive polyurethane market, which includes Spray Polyurethane Foam and Liquid Applied Roofing. On July 3, 2017, we acquired Drexel Metals for estimated consideration of $55.8 million. Drexel Metals is a leading provider of architectural standing seam metal roofing systems for commercial, institutional and residential applications. On January 31, 2017, we acquired Arbo for consideration of $11.5 million. Arbo is a leading provider of sealants, coatings and membrane systems used for waterproofing and sealing buildings and other structures. Refer to Note 3 for further information regarding acquisitions.

2017 Compared with 2016

(in millions)	**2017**	**2016**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange**

						Rate Effect
Net sales	$2,336.2	$2,052.6	13.8 %	5.1 %	8.6 %	0.1 %
Operating income	$421.9	$430.3	(2.0)%			
Operating margin	18.1 %	21.0 %				
Depreciation and amortization	$41.9	$35.6				
Items affecting comparability [(1)]	$9.5	$—				

[(1)] Items affecting comparability include acquisition related costs ($9.5 million in 2017), refer to *Items Affecting Comparability*.

CCM's net sales growth primarily reflected higher net sales volume associated with strong demand in the favorable U.S. non-residential roofing markets, partially offset by lower selling price. CCM's net sales growth also reflected the contribution of $104.8 million from the acquisitions of Accella, Drexel Metals and Arbo in 2017.

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CCM’s operating income and operating margin decrease was primarily driven by rising raw material costs, lower selling prices and $7.7 million of acquired inventory costs, partially offset by higher net sales volume and savings from operating efficiencies through COS.

Outlook

CCM’s net sales and operating income are generally higher in the second and third quarters of the year due to increased construction activity during these periods. CCM’s commercial roofing business is comprised predominantly of net sales from re-roofing, which derives demand from a large base of installed roofs requiring replacement in a given year, and less extensively from roofing for new commercial construction. Demand for commercial insulation products is also driven by increased enforcement of building codes related to energy efficiency. Growth in demand in the commercial construction market may be negatively impacted by changes in fiscal policy and increases in interest rates. The availability of labor to fulfill installations may also be a constraint on growth in the commercial roofing market.

The outlook for commercial construction in the U.S. remains positive. In 2018, we expect CCM to achieve mid-single digit organic net sales growth. Contributions from acquisitions will result in a mid-teens segment sales increase. We expect CCM to continue operating with price discipline in their markets.

CCM’s ability to maintain current selling price and volume levels is subject to significant competition, in particular from competitors that have recently added manufacturing capacity of commercial roofing and commercial insulation products. Raw material input costs are expected to increase moderately from current levels due to crude oil and related commodity pricing. Also, selling price pressure may negatively impact CCM’s ability to maintain current operating income margin levels or obtain incremental operating margin.

2016 Compared with 2015

(in millions)	**2016**	**2015**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$2,052.6	$2,002.6	2.5 %	—%	2.6 %	(0.1)%
Operating income	$430.3	$351.1	22.6 %			
Operating margin	21.0 %	17.5 %				
Depreciation and amortization	$35.6	$37.3				

CCM’s net sales growth reflected strong demand in the U.S. for commercial roofing and insulation applications, partially offset by lower selling price and lower international demand. CCM’s net sales growth primarily reflected higher sales volumes of 5.1%, partially offset by 2.2% negative pricing impact. International sales decreased primarily due to sales volume reductions in Canada as compared with the prior year. CCM’s net sales into Canada declined approximately 40%, due to weakened new construction activity as compared with prior year.

CCM’s operating income and operating margin growth was due primarily to favorable raw material costs, higher net sales and savings from operating efficiencies through COS. CCM’s raw material costs were lower in 2016 versus 2015 primarily due to lower input costs driven by the decline in crude oil and other energy commodity pricing. These positive impacts were partially offset by unfavorable changes in selling price.

Carlisle Interconnect Technologies (“CIT”)

We have initiated plans to relocate certain of our medical manufacturing operations in Shenzhen, China to a new manufacturing operation in Dongguan, China. We have also initiated and substantially completed

plans to relocate certain of our aerospace manufacturing operations in Littleborough, United Kingdom to an existing manufacturing operation. As a result of these efforts, focused on improving operational efficiencies throughout the business, we anticipate continuing costs related to plant restructuring and facility rationalization throughout 2018. We expect to generate savings beginning in 2018 from these operational efficiency improvement efforts. Refer to Note 4 for further information regarding exit and disposal activities.

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2017 Compared with 2016

(in millions)	**2017**	**2016**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$815.3	$834.6	(2.3)%	5.4 %	(7.6)%	(0.1)%
Operating income	$89.5	$143.9	(37.8)%			
Operating margin	11.0 %	17.2 %				
Depreciation and amortization	$55.8	$48.8				
Items affecting comparability [(1)]	$18.0	$14.9				

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($18.0 million in 2017 and $11.3 million in 2016) and acquisition related costs ($3.6 million in 2016), refer to *Items Affecting Comparability*.

CIT’s net sales decrease primarily reflected organic net sales decline due to softness experienced in the aerospace in flight entertainment and connectivity (“IFEC”) markets, and lower volumes driven by in-sourcing initiatives by a large commercial aerospace customer, partially offset by growth in our SatCom product line and the acquisitions of Micro-Coax and Star Aviation.

CIT’s operating income and operating margin decline was primarily related to unfavorable mix and the sales volume decline. The operating income decline also included plant restructuring and facility rationalization costs related to efforts focused on improving operational efficiencies throughout the business totaling $18.0 million in 2017, compared with $11.3 million in 2016, partially offset by savings from COS.

Outlook

Net sales into the aerospace market comprised approximately 62% of CIT's total net sales, including net sales from Star Aviation. The longer term outlook in the commercial aerospace market remains favorable with a strong delivery cycle for new commercial aircraft expected over the next several years. The outlook for the market for IFEC applications also remains positive on increasing demand for on board connectivity applications used in both installed aircraft seating and through personal mobile devices using wireless connectivity (Wi Fi) access.

Net sales into the medical market comprise approximately 16% of CIT’s total net sales. CIT is actively pursuing new products, customers and complementary technologies to support its expansion into the growing healthcare technology market. The medical technology markets in which CIT competes are experiencing vendor consolidation trends among larger medical OEM’s, to whom CIT offers improved product verification capabilities and value added vertical integration through its multiple product offerings.

In 2018, we expect CIT to achieve mid-single digit net sales growth, with growth driven by IFEC, medical and test and measurement products.

2016 Compared with 2015

(in millions)	**2016**	**2015**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$834.6	$784.6	6.4 %	3.4 %	3.2 %	(0.3)%
Operating income	$143.9	$143.0	0.6 %			
Operating margin	17.2 %	18.2 %				
Depreciation and amortization	$48.8	$44.3				
Items affecting comparability [(1)]	$14.9	$0.3				

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($11.3 million in 2016) and acquisition related costs ($3.6 million in 2016 and $0.3 million in 2015), refer to *Items Affecting Comparability*.

CIT's net sales growth primarily reflected higher sales volume of 4.3%, largely related to the aerospace and medical technology applications, and acquisition growth of 3.4% from the acquisitions of Micro-Coax and Star Aviation. These increases were partially offset by lower selling prices of 1.1%. Net sales in CIT's aerospace and medical markets increased by 4.3% and 7.5%, respectively, due to higher demand. These increases were partially offset by a decline in sales in the defense, industrial and test and measurement markets.

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CIT's operating income increased primarily due to savings from COS and higher net sales volume led by IFEC demand, partially offset by lower selling price. CIT's operating margin decrease was partially attributable to the aforementioned employee termination benefits expense of $7.6 million as well as $3.7 million in plant startup costs for the new facility in Dongguan, China, to expand manufacturing capacity. Also included in CIT's operating income was $3.5 million in expense related to the acquisitions of Micro-Coax and Star Aviation, primarily related to additional costs associated with the fair valuation of inventory.

In the fourth quarter 2015, CIT announced a project to expand its existing aerospace facility in Franklin, Wisconsin to increase manufacturing capacity by 30,000 sq. ft. to meet demand for its SatCom antenna adaptor plate used as part of satellite based IFEC applications. In 2016, CIT incurred costs of approximately $3.1 million related to this project.

Carlisle FoodService Products ("CFS")

On February 1, 2018, we announced the signing of a definitive agreement to sell CFS to The Jordan Company for $750 million in cash, subject to certain adjustments. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close in the first quarter of 2018.

On January 9, 2017, we acquired San Jamar for total consideration of $217.2 million. With the addition of San Jamar, CFS is now a leading provider of universal dispensing systems and food safety products for foodservice and hygiene applications.

2017 Compared with 2016

(in millions)	**2017**	**2016**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$339.1	$250.2	35.5 %	34.5 %	1.0 %	—%
Operating income	$39.5	$31.5	25.4 %			
Operating margin	11.6 %	12.6 %				
Depreciation and amortization	$22.8	$9.1				
Items affecting comparability [1]	$4.1	$1.3				

(1) Items affecting comparability and include acquisition related costs ($4.1 million in 2017 and $1.3 million in 2016), refer to *Items Affecting Comparability*.

CFS's net sales growth primarily reflected contribution of$86.3 million from the acquisition of San Jamar and higher demand in the healthcare market.

CFS's operating income increase primarily reflected the San Jamar acquisition, which contributed$5.9 million to operating income, higher selling prices, and savings from COS. CFS's operating margin decrease in 2017 primarily reflected lower operating margins of San Jamar including acquired inventory costs of $3.8 million.

2016 Compared with 2015

(in millions)	**2016**	**2015**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$250.2	$242.6	3.1 %	—%	3.1 %	—%
Operating income	$31.5	$27.3	15.4 %			
Operating margin	12.6 %	11.3 %				
Depreciation and amortization	$9.1	$9.7				

Items affecting comparability [1]	$1.3	$—

[1] Items affecting comparability include acquisition related costs ($1.3 million in 2016), refer to *Items Affecting Comparability*.

CFS's net sales growth primarily reflected higher demand in the foodservice products market. Net sales to the foodservice market increased by 5.7%, due to increased sales to larger accounts and national chains and improvements from new sales initiatives. Net sales to the janitorial/sanitation market increased by 2.7% due to higher demand for waste handling products. These increases were partially offset by lower net sales to the healthcare market.

CFS's operating income and operating margin increase primarily reflected higher net sales volume, improved selling price, product engineering and lower labor costs from COS and lower raw material costs. Partially offsetting the

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operating income and operating income margin increases is $1.3 million of acquisition costs related to the acquisition of San Jamar.

Carlisle Fluid Technologies ("CFT")

Driven by focus on improving operational efficiencies throughout the business, we initiated facility consolidation efforts in the third quarter of 2017. These plans involve exiting our manufacturing operations in Brazil and Mexico, exiting the systems sales business in Germany and relocating the manufacturing operations currently in Angola, Indiana to our existing Bournemouth, United Kingdom manufacturing operations. These actions are substantially complete, with total exit and disposal and facility rationalization costs incurred totaling $11.6 million related to these efforts, principally in 2017. Additionally, as previously announced, we have incurred $1.0 million costs related to the relocation of CFT's administrative functions and facilities within the U.S. Refer to Note 4 for further information regarding exit and disposal activities.

2017 Compared with 2016

(in millions)	**2017**	**2016**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$281.4	$269.4	4.5 %	0.5 %	5.4 %	(1.4)%
Operating income	$16.1	$31.2	(48.4)%			
Operating margin	5.7 %	11.6 %				
Depreciation and amortization	$23.0	$20.7				
Items affecting comparability [(1)]	$12.6	$4.2				

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($12.6 million in 2017 and $4.1 million in 2016) and acquisition related costs ($0.1 million in 2016), refer to *Items Affecting Comparability*.

CFT's net sales growth primarily reflected higher demand for general industrial products in the U.S. and Europe, increased sales volumes in Asia Pacific, primarily as a result of the timing of systems sales, favorable pricing initiatives, and contribution of sales from MS Powder. This growth is partially offset by unfavorable fluctuations in foreign exchange rates.

CFT's operating income and operating margin decrease primarily reflected ongoing investments to position the business for future growth and margin improvement. Included in CFT's operating income for 2017 were restructuring and facility rationalization costs of $12.6 million, compared with $4.1 million in 2016.

Outlook

The longer term outlook in the transportation and general industrial markets remains steady with a stable backlog of systems and standard projects expected over the next year. We expect the opportunity for growth in the Asia-Pacific markets to continue to increase in conjunction with the expanding powder opportunities. In 2018, we expect CFT to achieve mid-single digit net sales growth, with growth expected in general industrial and automotive refinish markets.

2016 Compared with 2015

(in millions)	**2016**	**2015**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$269.4	$203.2	32.6 %	32.8 %	1.0 %	(1.2)%
Operating income	$31.2	$20.9	49.3 %			
Operating margin	11.6 %	10.3 %				

Depreciation and amortization	$20.7	$15.0
Items affecting comparability [1]	$4.2	$9.3

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($4.1 million in 2016) and acquisition related costs ($0.1 million in 2016 and $9.3 million in 2015), refer to *Items Affecting Comparability*.

CFT's net sales growth primarily reflected the contribution from the full year of Finishing Brands of $60.9 million in the first quarter of 2016, as well as contribution from MS Powder during 2016 of $5.7 million. This growth is partially offset by a negative impact related to foreign currency of 1.2%.

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During 2016, our CFT segment recognized costs primarily associated with employee termination benefits and relocation costs of $4.1 million related to the relocation of administrative functions to Scottsdale, Arizona and closure of facilities in Swanton, Ohio and France.

CFT’s operating income and operating margin increase primarily reflected the non-recurrence of $9.3 million of acquisition related costs incurred in 2015, as well as, the Finishing Brands acquisition full year contribution to operating income of $6.4 million in the first quarter of 2016. Included in CFT’s operating income is also the aforementioned $4.1 million in restructuring expense for consolidation and relocation activities.

Carlisle Brake & Friction (“CBF”)

We have aggressively addressed CBF's challenging markets by realigning its cost structure. In conjunction with such, on February 9, 2017, we announced that we would exit our manufacturing operations in Tulsa, Oklahoma and relocate the majority of those operations to our existing manufacturing facility in Medina, Ohio. This action is expected to continue through mid-2018. Refer to Note 4 for further information.

As part of the relocation effort, we will also invest additional capital in our Medina, Ohio facility. The capital investment is anticipated to be approximately $16.0 million to $19.0 million to expand the facility and between approximately $15.0 million to $16.0 million to purchase new, more efficient equipment to replace equipment not being relocated.

During the third quarter of 2016, indicators pointed to a longer period before CBF’s markets were expected to recover. Given these conditions, we recognized goodwill and other intangible asset impairment charges of $141.5 million in 2016. Refer to *Critical Accounting Estimates* in this MD&A for further discussion.

2017 Compared with 2016

(in millions)	**2017**	**2016**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$317.9	$268.6	18.4 %	—%	18.5 %	(0.1)%
Impairment charges	$—	$141.5				
Operating income	$2.6	$(135.9)	101.9%			
Operating margin	0.8 %	(50.6)%				
Depreciation and amortization	$23.0	$20.8				
Items affecting comparability [(1)]	$5.1	$—				

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($5.1 million in 2017), refer to *Items Affecting Comparability*.

CBF’s net sales growth reflected higher demand from the construction, mining and agriculture markets, partially offset by a decrease in the aerospace market.

CBF’s operating income and operating margin increase in 2017 primarily reflected the non-recurrence of $141.5 million of goodwill and other intangible asset impairment charges taken in 2016, higher net sales volume and savings from COS. The increase was partially offset by unfavorable mix and restructuring and facility rationalization costs of $5.1 million in 2017, associated with the exit of our Tulsa, Oklahoma manufacturing operations.

Outlook

CBF faces competitive pricing pressure in the current demand environment and from competitors that manufacture and sell products in Euros. Throughout this downturn, CBF has aggressively addressed its challenging markets by realigning its cost structure, by reducing headcount and its non-production related operating expenses. In 2018, we expect CBF to continue to achieve low teens sales growth, with growth expected in core markets of agriculture, mining and construction.

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2016 Compared with 2015

(in millions)	**2016**	**2015**	**Change**	**Acquisition Effect**	**Price / Volume Effect**	**Exchange Rate Effect**
Net sales	$268.6	$310.2	(13.4)%	—%	(12.7)%	(0.7)%
Impairment charges	$141.5	$—				
Operating income	$(135.9)	$17.4	(881.0)%			
Operating margin	(50.6)%	5.6 %				
Depreciation and amortization	$20.8	$21.4				
Items affecting comparability [(1)]	$—	$1.6				

(1) Items affecting comparability include exit and disposal and facility rationalization costs ($1.6 million in 2015), refer to *Items Affecting Comparability*.

CBF's net sales declined due to continued weakness in off-highway equipment markets dependent on and tied to lower demand for commodities. The lower net sales were primarily due to declines in the construction, mining, aircraft braking and on-highway markets.

Indicators as of September 30, 2016, pointed to a longer period before CBF's markets were expected to recover. Given these conditions, during the third quarter of 2016, we recognized goodwill and other intangible asset impairment charges of $141.5 million. Refer to *Critical Accounting Estimates* in this MD&A for further discussion.

CBF's operating income and operating margin decline was impacted by goodwill and intangible asset impairment charges, as discussed above, and higher per unit costs resulting from lower capacity utilization due to lower net sales volume, partially offset by cost reduction actions.

Corporate and Unallocated

Corporate expenses are largely comprised of operating expenses related to compensation, benefits and travel expense for the corporate office staff, business development costs and certain compliance costs not allocated to the segments. Corporate expenses also includes certain gains and losses related to employee benefit obligations that are not allocated to the segments, such as pension and post employment benefit obligation settlements and curtailment charges, as well as, gains and losses associated with workers' compensation obligations.

(in millions)	**2017**	**2016**	**Change**	**2016**	**2015**	**Change**
Corporate expenses	$63.9	$62.9	1.6 %	$62.9	$56.4	11.5 %
As a percentage of net sales	1.6 %	1.7 %		1.7 %	1.6 %	
Depreciation and amortization	$2.6	$2.8		$2.8	$1.6	
Items affecting comparability [(1)]	$2.5	$4.7		$4.7	$1.9	

(1) Items affecting comparability include acquisition related costs ($1.7 million in 2017, $1.2 million in 2016 and $1.9 million in 2015), exit and disposal and facility rationalization costs ($0.8 million in 2017 and $3.8 million in 2016) and gains on divestitures ($0.3 million in 2016), refer to *Items Affecting Comparability*.

2017 Compared with 2016

The 2017 increase primarily reflects increased acquisition-related transaction and legal costs, partially offset by a decrease in the compensation related and other relocation expenses, primarily related to 2016 costs incurred to relocate the corporate office to Scottsdale, Arizona.

2016 Compared with 2015

The increase in corporate expenses primarily reflected increased staff related costs and expenses pertaining to the relocation of administrative functions to our new headquarters in Scottsdale, Arizona, as well as an increase in other employee related expenses. We incurred $3.8 million of costs related primarily to employee termination benefits and expenses associated with relocating employees. This increase is partially offset by reduced stock-based compensation expense reflecting the change in our CEO on December 31, 2015, and the non-recurrence of $1.4 million in transactions costs related to the acquisition of Finishing Brands in the prior year. The former CEO’s 2015 awards were fully expensed

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at the date granted, due to his attainment of retirement eligibility prior to the award being granted. The current CEO's awards are expensed over the service period of three years.

Liquidity and Capital Resources

A summary of our cash and cash equivalents by region follows:

(in millions)	**December 31, 2017**	**December 31, 2016**
Europe	$ 38.7	$ 52.8
China	17.6	22.5
Asia Pacific region (excluding China)	21.0	19.1
Other international regions	22.4	13.5
Non-U.S. subsidiaries cash and cash equivalents	99.7	107.9
U.S. subsidiaries cash and cash equivalents	279.9	277.4
Cash and cash equivalents	$ 379.6	$ 385.3

We maintain liquidity sources primarily consisting of cash and cash equivalents as well as availability under the the Facility. Cash generated by operations is our primary source of liquidity. Another potential source of liquidity is access to public capital markets via our automatic registration statement on Form S-3 filed November 8, 2017, subject to market conditions at that time. On November 16, 2017, we completed a public offering for $1.0 billion of notes due 2024 and 2027 (the "2024 and 2027 Notes"). During 2017, we utilized operating cash flows and borrowings from the Facility to fund share repurchases, capital expenditures and the acquisitions of Accella, San Jamar, Drexel and Arbo. We repaid the Facility with proceeds from the issuance of our 2024 and 2027 Notes. See *Debt Instruments* below for further information.

Cash held by subsidiaries in China is subject to local laws and regulations that require government approval for conversion of such cash to and from U.S. Dollars, as well as for transfer of such cash to entities that are outside of China.

As previously discussed, in December 2017, the U.S. enacted comprehensive tax legislation that included significant changes to existing tax law including, among other things, a reduction to the U.S. federal corporate income tax rate from 35% to 21% and a one-time tax on deferred foreign income. As a result, we have changed our indefinite reinvestment assertions due to the impact of tax reform and have recorded a deferred tax liability of $7.9 million related to cash repatriation primarily related to foreign withholding taxes. However, we do not expect the one-time repatriation tax on deferred foreign income will have a significant impact on our liquidity or capital resources. We expect the Tax Act will allow greater flexibility in deploying our foreign cash in future years.

We believe we have sufficient financial resources to meet our business requirements for at least the next 12 months, including capital expenditures for worldwide manufacturing, working capital requirements, dividends, common stock repurchases, acquisitions and strategic investments.

We also anticipate we will have sufficient cash on hand, as well as available liquidity under our revolving credit facility, to pay outstanding principal balances of our existing notes by the respective maturity dates. We intend to obtain additional liquidity by accessing the capital markets to repay the outstanding balance if these sources of liquidity have been used for other strategic purposes by the time of maturity. See *Debt Instruments* below.

Sources and Uses of Cash and Cash Equivalents

(in millions)	**2017**	**2016**	**2015**
Net cash provided by operating activities	$458.7	$531.2	$529.2
Net cash used in investing activities	(1,094.3)	(293.4)	(670.8)
Net cash provided (used) in financing activities	627.2	(261.1)	(173.0)
Effect of foreign currency exchange rate changes on cash	2.7	(2.1)	(5.5)
Change in cash and cash equivalents	$(5.7)	$(25.4)	$(320.1)

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2017 Compared with 2016

We generated operating cash flows totaling $458.7 million for 2017 (including working capital uses of $59.2 million), compared with $531.2 million for 2016 (including working capital sources of $23.6 million). Lower operating cash flows in 2017 reflect a decrease in working capital sources resulting from higher accounts receivable associated with higher net sales volume at CCM and CBF, increased inventory in preparation for forecasted sales volumes at CCM and CIT and timing of prepaid expense payments.

The cash used in investing activities of $1.1 billion for 2017 primarily reflected cash utilized of $934.3 million, net of cash acquired, for the acquisitions of Accella, Drexel Metals and Arbo in the CCM segment and the acquisition of San Jamar in the CFS segment and $159.9 million in capital expenditures. In comparison, cash used in investing activities of $293.4 million for 2016 primarily reflected cash utilized of $185.5 million, net of cash acquired, for the acquisition of Star Aviation and Micro-Coax in the CIT segment and MS Powder in the CFT segment and $108.8 million in capital expenditures.

The cash provided by financing activities of $627.2 million for 2017 primarily reflected $997.2 million net proceeds from our $1.0 billion 2024 and 2027 Notes, partly offset by share repurchases of $268.4 million and dividend payments of $92.1 million, reflecting the increased dividend rate of $1.44 per share. Borrowings were used to fund the aforementioned acquisitions and share repurchases. In comparison, cash used in financing activities of $261.1 million for 2016 primarily reflected payment of $150.0 million on bonds that matured during the third quarter of 2016, share repurchases of $75.0 million and dividend payments of $84.5 million reflecting the dividend rate of $1.30 per share, partially offset by $53.1 million of proceeds from exercised stock options.

2016 Compared with 2015

We generated operating cash flows totaling $531.2 million for 2016 (including working capital increase of $23.6 million) compared with $529.2 million in 2015 (including working capital increase of $77.9 million). The increase in net cash provided by operating activities was primarily attributable to increased sales volume, partially offset by a decrease in cash provided by working capital. Working capital as compared with prior year primarily reflected difference in timing of accrued taxes and related payments, as well as expanded inventory due to service level strategies.

The cash used in investing activities of $293.4 million for 2016 primarily reflected cash utilized of $185.5 million, net of cash acquired, for the acquisitions of Micro-Coax and Star Aviation in the CIT segment and the acquisition of MS Powder in the CFT segment and $108.8 million in capital expenditures. In comparison, cash used in investing activities of $670.8 million for 2015 primarily reflected cash utilized of $598.9 million, net of cash acquired, for the acquisition of Finishing Brands and $72.1 million in capital expenditures.

Cash used in financing activities of $261.1 million for 2016 primarily reflected payment of $150.0 million on bonds that matured during the third quarter of 2016, share repurchases of $75.0 million and dividend payments of $84.5 million reflecting the dividend rate of $1.30 per share, partially offset by $53.1 million of proceeds from exercised stock options. In comparison, cash used in financing activities of $173.0 million for 2015 primarily reflected cash utilized for share repurchases of $137.2 million and dividends payments of $72.3 million reflecting the dividend rate of $1.10 per share, partially offset by $44.8 million of proceeds from exercised stock options.

Outlook

Our priorities for the use of cash are to invest in growth and performance improvement opportunities for our existing businesses through capital expenditures, pursue strategic acquisitions that meet shareholder return criteria, pay dividends to shareholders and return value to shareholders through share repurchases.

Capital expenditures in 2018 are expected to be between $135 million and $160 million, which primarily includes continued investments in CCM facilities and capacity upgrades, as well as investment in CIT and CBF facility rationalization. Planned capital expenditures for 2018 include business sustaining projects, cost reduction efforts and new product expansion.

No minimum contributions to our domestic pension plans are required in 2018. However, during 2018 we expect to pay approximately $1.4 million in participant benefits under the executive supplemental and director plans. We do not expect to make any discretionary contributions to our other pension plans in 2018. We did not make any contributions to the domestic pension plans during 2017.

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We intend to pay dividends to our shareholders and have increased our dividend rate annually for the past 41 years. On February 6, 2018 the Board of Directors declared a regular quarterly dividend of $0.37 per share, payable on March 1, 2018 to shareholders of record at the close of business on February 20, 2018.

We repurchased approximately 2.7 million shares in 2017 as part of our plan to return capital to shareholders, utilizing $268.4 million of our cash on hand. As of December 31, 2017, we had authority to repurchase 2.1 million shares. On February 6, 2018, the Board approved a 5.0 million share increase in the Company's stock repurchase program, increasing total authorized shares to 13.7 million, with 7.1 million available for repurchase. Shares may be repurchased at management's discretion. Purchases may occur from time to time in the open market and no maximum purchase price has been set. The Company plans to continue to repurchase shares in 2018 on a systematic basis. The decision to repurchase shares will depend on price, availability and other corporate developments.

Debt Instruments

Senior Notes

On November 16, 2017, we completed a public offering of $1.0 billion, including $600.0 million of notes with a stated interest rate of 3.75% due December 1, 2027 (the "2027 Notes") and $400.0 million of notes with a stated interest rate of 3.5% due December 1, 2024 (the "2024 Notes"). The 2024 and 2027 Notes were issued at a discount, resulting in net proceeds of $997.2 million. Interest is paid each June 1 and December 1, commencing on June 1, 2018. The 2024 and 2027 Notes are subject to our existing indenture and accordingly, are subject to the same restrictive covenants and limitations as our existing indebtedness.

We have senior unsecured notes outstanding of $250.0 million due 2020 (at a stated interest rate of 5.125%), $350.0 million due 2022 (at a stated interest rate of 3.75%), $400.0 million due 2024 (at a stated interest rate of 3.5%) and $600.0 million due 2027 (at a stated interest rate of 3.75%) that are rated BBB by Standard & Poor's and Baa2 by Moody's.

Revolving Credit Facility

On February 21, 2017, we entered into a second amendment (the "Amendment") to our Third Amended and Restated Credit Agreement (the "Credit Agreement") administered by JPMorgan Chase Bank, N.A. Among other things, the Amendment increases the lenders' aggregate revolving commitment from $600.0 million to $1.0 billion and extends the maturity date of the Credit Agreement from December 12, 2018 to February 21, 2022. The Facility has a feature that allows the Company to increase availability, at our option, by an aggregate amount of up to $500.0 million through increased commitments from existing lenders or the addition of new lenders. Under the Facility, we may also enter into commitments in the form of standby, commercial or direct pay letters of credit for an amount not to exceed $50.0 million. The Facility provides for variable interest pricing based on the credit rating of the senior unsecured bank debt or other unsecured senior debt and is also subject to commitment fees.

During 2017, we borrowed $1.2 billion under the Facility, primarily utilized to fund acquisitions, share repurchases and capital expenditures, and fully repaid the $1.2 billion of borrowings under the Facility, with proceeds from our 2024 and 2027 Notes and cash from operations. As of December 31, 2017, we had no amounts outstanding under our revolving credit facility, with $1.0 billion available for use.

We are required to meet various restrictive covenants and limitations under our senior notes and revolving credit facility including certain leverage ratios, interest coverage ratios and limits on outstanding debt

balances held by certain subsidiaries. We were in compliance with all covenants and limitations as of December 31, 2017 and 2016.

Refer to Note 12 for further information on our debt instruments.

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Contractual Obligations

The following table quantifies certain contractual cash obligations and commercial commitments as of December 31, 2017:

(in millions)	**Total**	**2018**	**2019**	**2020**	**2021**	**2022**	**Thereafter**
Long-term debt	$1,600.0	$—	$—	$250.0	$—	$350.0	$1,000.0
Interest on long-term debt [1]	432.3	63.7	63.7	63.7	50.9	49.8	140.5
Noncancelable operating leases	84.9	22.6	18.2	12.1	8.9	6.9	16.2
Estimated workers' compensation claims [2]	15.4	4.3	3.0	2.1	1.5	1.1	3.4
Estimated defined benefit plan payments [3]	269.7	13.7	13.9	13.9	13.3	13.2	201.7
Total commitments	$2,402.3	$104.3	$98.8	$341.8	$74.6	$421.0	$1,361.8

(1) Future expected interest payments are calculated based on the stated rate for fixed rate debt as of December 31, 2017.

(2) The amount of $15.4 million in obligations for workers compensation claims reflects undiscounted estimated claims reported to the Company and incurred but not yet reported. Our estimate and the related timing is based upon actuarial assumptions and loss development factors and historical loss experience. Refer to Note 11 for further information.

(3) The amount of $269.7 million in defined benefit plan payments reflects undiscounted estimated employee obligations under the Company's qualified defined benefit pension plans. The estimated obligation is based upon plan provisions, increases to compensation levels and actuarial assumptions and mortality rate trends. Approximately $234.7 million of the $269.7 million in estimated obligations reflects projected benefit obligations under the Company's qualified defined benefit plans. We maintain a trust in which plan assets of the trust are expected to fully fund the Company's projected benefit obligations for its qualified defined benefit plans based upon their fair value measurement as of December 31, 2017, and expected return on assets. Refer to Note 13 for further information.

In addition to our debt maturities and other contractual obligations discussed above, we have other commitments, which we expected to fund with available cash, projected operating cash flows, available credit facilities or future financing transactions, if necessary. The above table does not include (i) long term deferred revenue, (ii) unrecognized income tax benefits and deferred income tax liabilities and (iii) deferred compensation. As a result of factors such as the timing of book tax difference reversals and retirement of employees, it is not reasonably possible to estimate when these will become due.

There were no contracts for the purchase of goods or services that are enforceable and legally binding and/or require minimum quantities with a term exceeding one year as of December 31, 2017, although we routinely enter into purchase agreements for certain key raw materials.

Environmental

We are subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges, chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land, businesses or offsite disposal facilities liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require the obtainment and compliance with environmental permits. To date, costs of complying with environmental, health and safety requirements have not been material and we do not currently have any significant accruals related to potential future costs of environmental remediation as of December 31, 2017 and 2016, nor do we have any asset retirement obligations recorded at those dates. However, the nature of our operations and our long history of industrial activities at certain of our current or former facilities, as well as those acquired, could potentially result in material environmental liabilities or asset retirement obligations.

While we must comply with existing and pending climate change legislation, regulation, international

treaties or accords, current laws and regulations do not have a material impact on our business, capital expenditures or financial position. Future events, including those relating to climate change or greenhouse gas regulation, may require us to incur expenses related to the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites.

Off-Balance Sheet Arrangements

Refer to Note 11 for discussion of off-balance sheet arrangements.

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Critical Accounting Estimates

Our significant accounting policies are more fully described in Note 1. In preparing the Consolidated Financial Statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company's management must make informed decisions which impact the reported amounts and related disclosures. Such decisions include the selection of the appropriate accounting principles to be applied and assumptions on which to base estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses and related disclosure of contingent assets and liabilities. We evaluate our estimates, including those related to revenue recognition, deferred revenue and extended product warranties, goodwill and indefinite-lived intangible assets, valuation of long-lived assets and income taxes on an ongoing basis. The Company bases its estimates on historical experience, terms of existing contracts, our observation of trends in the industry, information provided by our customers and information available from other outside sources, that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Business Combinations

As noted in "Executive Overview" we have a long-standing strategy of acquiring businesses. We account for these business combinations as required by GAAP under the acquisition method of accounting, which requires us to recognize the assets acquired and the liabilities assumed at their acquisition date fair values. Deferred taxes are recorded for any differences between fair value and tax basis of assets acquired and liabilities assumed, and can vary based on the structure of the acquisition as to whether it is a taxable or non-taxable transaction. To the extent the purchase price of the acquired business exceeds the fair values of the assets acquired and liabilities assumed, including deferred income taxes recorded in connection with the transaction, such excess is recognized as goodwill (see further below for our critical accounting estimate regarding post-acquisition accounting for goodwill). The most critical areas of judgment in applying the acquisition method include selecting the appropriate valuation techniques and assumptions that are used to measure the acquired assets and assumed liabilities at fair value, particularly for intangible assets, contingent consideration, acquired tangible assets such as property, plant and equipment, and inventory.

The key techniques and assumptions utilized by type of major acquired asset or liability generally include:

Asset/Liability	**Typical Valuation Technique**	**Key Assumptions**
Technology-based intangible assets	Relief from royalty method	- Estimated future revenues from acquired technology - Royalty rates that would be paid if licensed from a third-party - Discount rates
Customer-based intangible assets	Multiple-period excess earnings method	- Estimated future revenues from existing customers - Rates of customer attrition - Discount rates - Contributory asset charges
Trademark/trade name intangible assets	Relief from royalty method	- Estimated future revenues from acquired trademark/trade name

		- Economic useful lives (definite vs. indefinite) - Royalty rates that would be paid if licensed from a third-party - Discount rates
Property, plant & equipment	Market comparable transactions (real property) and replacement cost new less economic deprecation (personal property)	- Similarity of subject property to market comparable transactions - Costs of like equipment in new condition - Economic obsolescence rates
Inventory	Net realizable value less (i) estimated costs of completion and disposal and (ii) a reasonable profit allowance for the seller	- Estimated percentage complete (WIP inventory) - Estimated selling prices - Estimated completion and disposal costs - Estimated profit allowance for the seller
Contingent Consideration	Discounted future cash flows	- Future revenues and/or net earnings - Discount rates

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In selecting techniques and assumptions noted above, we generally engage third-party, independent valuation professionals to assist us in developing the assumptions and applying the valuation techniques to a particular business combination transaction. In particular, the discount rates selected are compared to and evaluated with (i) the industry weighted-average cost of capital, (ii) the inherent risks associated with each type of asset and (iii) the level and timing of future cash flows appropriately reflecting market participant assumptions.

As noted above, goodwill represents a residual amount of purchase price. However, the primary items that generate goodwill include the value of the synergies between the acquired company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset. Refer to Note 3 for more information regarding business combinations, specifically the items that generated goodwill in our recent acquisitions.

Subsequent Measurement of Goodwill

Goodwill is not amortized but is tested annually, or more often if impairment indicators are present, for impairment at a reporting unit level, based on a comparison of the fair value of the reporting unit with its carrying value. In the first quarter of 2017, we adopted Accounting Standards Update ("ASU") 2017-04, *Simplifying the Test for Goodwill Impairment* (refer to Note 1 This ASU eliminated Step 2 of the goodwill impairment test. While the elimination of Step 2 will reduce the cost and complexity of performing goodwill impairment tests, it could result in different amounts being recognized in future periods versus the previous two-step test, as we are no longer required to perform a hypothetical purchase price allocation to measure the goodwill impairment. This hypothetical purchase price allocation required the reporting unit's underlying net assets be measured at fair value with differences from their carrying values either increasing or decreasing the hypothetical amount of goodwill and therefore increasing or decreasing any potential goodwill impairment loss. The methods and key assumptions utilized to determine the fair value of our reporting units will not change as a result of adopting this ASU.

We estimate the fair value of our reporting units primarily based on the income approach utilizing the discounted cash flow method ("DFC"). We also use fair value estimates derived from the market approach utilizing the public company market multiple method to validate the results of the discounted cash flow method, which require us to make assumptions about the applicability of those multiples to our reporting units. The discounted cash flow method requires us to estimate future cash flows and discount those amounts to present value. The key assumptions that drive fair value, via the DFC, include:

- Industry weighted-average cost of capital ("WACC"): We utilize a WACC relative to each reporting unit's industry as the discount rate for estimated future cash flows. The WACC is intended to represent a rate of return that would be expected by a market place participant.
- Revenue growth rates: We utilize a revenue growth rate based on historical growth patterns, industry analysis and management's experience, which vary based on the reporting unit being evaluated.
- Operating margins: We utilize historical and expected operating margins, which vary based on the projections of each reporting unit being evaluated.

We have determined that we have five reporting units and have allocated goodwill to those reporting units as follows:

(in millions)	**December 31, 2017**	**December 31, 2016**
Carlisle Construction Materials	$ 544.3	$ 117.5
Carlisle Interconnect Technologies	640.3	639.1

Carlisle FoodService Products	149.7	60.3
Carlisle Fluid Technologies	171.0	167.9
Carlisle Brake & Friction		