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Ingersoll Rand and Mitsubishi Electric Corporation to Establish Joint Venture for Ductless and Variable Refrigerant Flow Heating and Air Conditioning Systems in the U.S. and Select Latin America Countries

Swords, Ireland and Tokyo, Japan, – Jan. 17, 2018 -- Ingersoll-Rand plc (NYSE:IR), a world leader in creating comfortable, sustainable and efficient environments, and Mitsubishi Electric Corporation (TOKYO: 6503), a leading manufacturer of technologically advanced ductless and variable refrigerant flow (VRF) heating and air conditioning systems, are pleased to announce they have entered into an agreement to establish a 50 percent-50 percent joint venture (JV) pending global antitrust review.

The new joint venture will include marketing, sales and distribution of ductless and VRF heating and air conditioning systems through Ingersoll Rand's Trane and American Standard commercial and residential channels, and existing Mitsubishi Electric distributors and representatives in the United States and select countries in Latin America.

The systems sold by the joint venture will be highly efficient, variable-speed mini-split, multi-split, and VRF air conditioners and heat pumps for homes, light commercial and commercial applications. The joint venture will distribute products with the Trane or American Standard brand and the Mitsubishi Electric corporate logo to Ingersoll Rand channels. The joint venture will also continue to serve Mitsubishi Electric US distributors and representatives with Mitsubishi Electric branded product.

"We are pleased to enter into a new joint venture with Mitsubishi Electric US," said David Regnery, executive vice president of Ingersoll Rand. "Together, our robust offering and ability to serve customers in the multi-billion dollar and growing ductless segment will be superior. The unique value of the joint venture is the pairing of premium systems, extensive distribution, deep technical, product and applications expertise, and allows us to leverage Ingersoll Rand's vast service capability."

"Mitsubishi Electric is enthusiastic about establishing a strong and successful partnership with Ingersoll Rand," said Keijiro Hora, president and CEO of Mitsubishi Electric US, Inc. "The strength of our brands, combined with our product expertise, industry knowledge and channel coverage will result in a superior offering for customers."

The joint venture will be a leading provider of ductless and VRF systems in the United States and select countries in Latin America. It will bring together Ingersoll Rand's leadership in heating and air conditioning and its extensive Trane and American Standard residential and commercial distribution network with Mitsubishi Electric's innovative and technologically advanced mini-split, multi-split, and VRF products, recognized brand and channel expertise.

Pending favorable global antitrust reviews and customary closing conditions, the new joint venture is expected to be operational in the first half of 2018. A chief executive officer will be named from Mitsubishi Electric, a chief financial officer will be named from Ingersoll Rand, and the business will operate from headquarters in Suwanee, Georgia. Ingersoll Rand and Mitsubishi Electric US, Inc., a subsidiary of Mitsubishi Electric Corporation, will have equal ownership. The financial terms of the deal were not disclosed and are not material.

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About Ingersoll Rand

Ingersoll Rand (NYSE:IR) advances the quality of life by creating comfortable, sustainable and efficient environments. Our people and our family of brands — including [Club Car®](#), [Ingersoll Rand®](#), [Thermo King®](#) and [Trane®](#) — work together to enhance the quality and comfort of air in homes and buildings; transport and protect food and perishables; and increase industrial productivity and efficiency. We are a \$14 billion global business committed to a world of sustainable progress and enduring results. For more information, visit ingersollrand.com.

Ingersoll Rand: Forward-Looking Statements

This news release includes "forward-looking statements," which are statements that are not historical facts, including, but not limited to, statements that relate to our intent to form a joint venture with Mitsubishi Electric, the expected benefits of the proposed joint venture; the timing of the commencement of operations of the joint venture, and projected size, scale and success of the joint venture. The forward-looking statements in this news release are based on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside of our control, and could cause results to materially differ from expectations. Such risks and uncertainties, include, but are not limited to: Ingersoll Rand's ability to timely obtain, if ever, necessary regulatory approvals of the proposed joint venture; the ability to fully realize the expected benefits of the joint venture; and/or business conditions that may impact the companies in connection with the proposed joint venture. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2016, and subsequent reports on Form 10-Q and other SEC filings. Ingersoll Rand assumes no obligation to update these forward-looking statements.

About Mitsubishi Electric Corporation

With over 90 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded consolidated group sales of 4,238.6 billion yen (US\$ 37.8 billion*) in the fiscal year ended March 31, 2017. For more information visit: www.MitsubishiElectric.com. **At an exchange rate of 112 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2017*

About Mitsubishi Electric US, Inc

Mitsubishi Electric US, Inc., a U.S. affiliate company of Mitsubishi Electric Corporation, manufactures and markets heating and air-conditioning systems, elevators and escalators, data wall cubes, LCD digital signage monitors, industrial printers, professional photo printers and semiconductor devices. For additional information visit <http://us.mitsubishielectric.com/en>.