

Ingersoll Rand Announces David D. Petratis Will Serve As Chairman, President and Chief Executive Officer of Allegion

Petratis to Start Aug. 5; Spinoff of Ingersoll Rand Security Business On Track by Year-end

Swords, Ireland, July 9, 2013 – **Ingersoll-Rand plc (NYSE:IR)** announced David (Dave) D. Petratis, current chairman, president and CEO of Quanex Building Products (NYSE: NX), will serve as chairman, president and CEO of Allegion, the \$2 billion security company to be created upon separation from Ingersoll Rand. Petratis will begin work Aug. 5 and will chair the new board when Allegion becomes a standalone, publicly-traded company, which is expected to occur before year-end, as planned.

"After a thorough and deliberate selection process, the board of directors is pleased that David Petratis will lead the new security company, Allegion," said Richard J. Swift, Ingersoll Rand's lead director. "His proven leadership skills, depth of experience and industry knowledge give me the utmost confidence he will lead this company to success."

Petratis has served as chairman, president and CEO of Houston-based Quanex since July 2008. He led the maker of engineered materials and components for building products through one of the construction industry's toughest economic periods. In addition, his team grew the company organically and through acquisition, creating global product leadership positions. Petratis also strengthened the company's culture around one brand, core values, health and safety. At Allegion, Petratis will focus on the interests of customers, employees and investors to grow the company and create lasting value for the company and its shareholders.

"Dave has a deep understanding of global manufacturing businesses, distribution, and channel marketing and management," said Michael W. Lamach, chairman and CEO of Ingersoll Rand. "He is an accomplished leader in the manufacturing and marketing of code-compliant, high-value products that are specified by architects and engineers, and used by commercial and residential builders. I am confident he will bring vision and leadership to help realize Allegion's full potential in the global safety and security industry."

Petratis served as chief operating officer and then CEO of Schneider Electric North America from 2003-2008. He grew its North American operations by more than \$2 billion, doubled its revenue and completed several successful acquisitions. From 1994 to 2003, he served as president of MGE UPS Systems Americas and was named Ernst & Young's Entrepreneur of the Year in 2000.

Previously, he held key leadership positions at Square D Company, a manufacturer and marketer of electrical power distribution and control systems and services. David earned his bachelor's degree in industrial management from the University of Northern Iowa and his M.B.A. from Pepperdine University. He is a director of Gardner Denver Inc.

"I am deeply honored and energized by the opportunity with Allegion," Petratis said. "It's exciting to be appointed to lead a company with a reputation for providing homeowners, building owners and architects with complex code-driven security solutions, as well as distribution and channel marketing, manufacturing excellence and category-inventing security brands worldwide. These are tremendous assets to build upon, and I look forward to working with our employees, customers, suppliers and partners worldwide."

Petratis joins two other members of the Allegion executive team named earlier this year: Patrick Shannon, senior vice president and chief financial officer; and Barbara Santoro, senior vice president, general counsel and secretary for Allegion. In addition, Petratis will serve on Allegion's board with five previously named directors: David B. Burritt, Michael J. Chessier, Carla Cico, Kirk S. Hachigian and Luc Oursel.

The news that Petratis will lead Allegion is one of two major milestones for the company announced today. Ingersoll Rand also revealed the company **logo** for Allegion, reflecting the spirit and future vision of the standalone company.

Allegion is an Irish plc, with its North American corporate center in Carmel, Ind., employing about 7,600 people in 35 countries including 20 production and distribution facilities around the world.

Allegion will compete in the \$30 billion global security products and solutions industry by investing in attractive developing markets and emerging technology; leveraging its expertise to deliver differentiated products and services in key market segments; building upon its operational excellence program; and pursuing acquisitions selectively to accelerate expansion into attractive markets and products.

The portfolio includes strategic brands CISA®, Interflex®, LCN®, Schlage® and Von Duprin®; and other brands including aptiQ®, Briton™, Bricard®, BOCOM Systems™, Dalco™, Dexter®, Falcon®, Fusion Hardware Group™, Glynn-Johnson®, ITO Kilit™, Ives®, Kryptonite®, Legge®, Martin Roberts™, Normbau™,

Allegion expects to list its shares on the New York Stock Exchange and use the ticker symbol ALLE.

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 create two independent companies as a result of the proposed spinoff, the potential and opportunities for the independent companies following the spinoff, Allegion’s strategies following the spinoff; the expected benefits of the proposed spinoff, the tax-free nature of the proposed spinoff, the expected credit profiles of the independent companies, the timing of the transaction and our capital structure and allocation. 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: our ability to timely obtain, if ever, necessary regulatory approvals or to satisfy any of the other conditions to the proposed spinoff; adverse effects on the market price of our ordinary shares and on our operating results because of our inability to timely complete, if ever, the proposed spinoff; our ability to fully realize the expected benefits of the proposed spinoff; negative effects of announcement or consummation of the proposed spinoff on the market price of the company’s ordinary shares; significant transaction costs and/or unknown liabilities; general economic and business conditions that affect the companies in connection with the proposed spinoff; unanticipated expenses such as litigation or legal settlement expenses; failure to obtain tax rulings or tax law changes; changes in capital market conditions; the impact of the proposed spinoff on the company’s employees, customers and suppliers; future opportunities that the company’s board may determine present greater potential to increase shareholder value; and the ability of the companies to operate independently following the spinoff. Actual results could differ materially. For further information regarding risks and uncertainties associated with our businesses, please refer to our Form 10-K for the year ended December 31, 2012, Form 10-Q for the quarter ended March 31, 2013, and in our other SEC filings, as well as the “Risk Factors” section of Allegion’s Registration Statement on Form 10. Ingersoll Rand assumes no obligation to update these forward-looking statements.

About Ingersoll Rand

Ingersoll Rand (NYSE:IR) advances the quality of life by creating and sustaining safe, comfortable and efficient environments. Our people and our family of brands—including Club Car®, Ingersoll Rand®, Schlage®, Thermo King® and Trane® —work together to enhance the quality and comfort of air in homes and buildings; transport and protect food and perishables; secure homes and commercial properties; 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 www.ingersollrand.com.

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