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Submission to the Department of Jobs, Enterprise and Innovation on behalf of Ingersoll Rand plc

Request for Consultation on Section 279 of the Companies Act 2014 allowing certain companies to prepare and file financial statements according to US Generally Accepted Accounting Principles

Ingersoll Rand plc (the "Company") is an Irish-incorporated company registered with the Securities and Exchange Commission ("SEC") in the United States ("U.S."). The Company is subject to periodic reporting requirements by the SEC filed in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). As an Irish-incorporated company, the Company is required to compile financial statements under Irish law through the use of International Financial Reporting Standards ("IFRS") or Irish GAAP. A temporary exemption was included in the Companies (Miscellaneous Provisions) Act 2009, and later extended in Section 279 of the Companies Act 2014 (the "Section 279 exemption"), that allows the Company to use modified U.S. GAAP for financial reporting requirements in Ireland in lieu of IFRS or Irish GAAP. The Section 279 exemption is due to expire on December 31, 2020.

This submission outlines the Company's rationale in support of a permanent or long-term (through 2030) extension of the Section 279 exemption. It is the Company's view that the cost for a multinational organization to create and maintain two sets of financial records under different accounting standards, each of which are internationally recognized as being of high quality, does not enhance financial reporting or disclosure and presents an unnecessary cost burden.

Unclear IFRS and U.S. GAAP Convergence

Currently, the Company is a domestic registrant as defined by applicable SEC regulations. The SEC does not permit domestic registrants to file financial statements under IFRS. As a result, the Company maintains its accounting records in U.S. GAAP and files its periodic financial statements with the SEC under U.S. GAAP. While there have been convergence discussions over the years, the Company does not believe that there will be an imminent change in regulations that would permit the use of IFRS for financial filings by its domestic registrants. Therefore, the Company must report under U.S. GAAP for the foreseeable future.

In 2009, there was strong interest from both the International Accounting Standards Board ("IASB") and the Financial Accounting Standards Board ("FASB") to converge major accounting standards to better align global financial accounting and disclosures. While some progress has been made in this effort, the convergence project appears to be stalled and significant differences remain between the IFRS and U.S. GAAP accounting frameworks. In the absence of the Section 279 exemption, the Company would be required to compile financial statements according to both U.S. GAAP and a financial reporting framework permissible under Irish law (IFRS or Irish GAAP). Aside from the significant burden of creating and maintaining two sets of accounting records under different accounting standards, tracking and implementing revisions to both U.S. GAAP and IFRS would be a costly and time-consuming process. U.S. GAAP is internationally recognized as being of a high quality and the Company recommends that U.S. GAAP continue to be a sufficient basis for filing financial statements under Irish law. The Company believes that its shareholders and financial analysts (equity and credit) are being effectively served by our current reporting under U.S. GAAP (and modified U.S. GAAP for Irish requirements). In the Company's opinion, preparing a second set of financial information under IFRS will not assist investors in understanding the Company, but rather potentially cause unnecessary confusion.

Higher Operating Costs
Preparing consolidated financial information and statements across a multinational organization represents a major cost to support financial systems, internal controls over financial reporting and accounting resources globally. Currently, the Company is required to prepare accounts at the subsidiary level in certain jurisdictions under local GAAP and under U.S. GAAP for the consolidated group. In the absence of the Section 279 exemption, the Company would incur significant cost to prepare a second set of financial information. Prior to the initial extension granted in 2009, the Company estimated the one-time cost to transition from U.S. GAAP to IFRS to be between $10 million and $15 million with an incremental annual cost of compliance of $2 million to $3 million. It is the Company's opinion that the cost associated with preparing two sets of financial information under U.S. GAAP and IFRS significantly outweighs the benefit to shareholders or the financial community.

Supporting Business and Job Creation
The Company's direct investment in Ireland is significant. The Company has approximately 900 employees in Ireland as of December 31, 2015. Continued investment in the Company's Galway manufacturing facility, which has approximately 650 employees, enabled the creation of an onsite research and development center among the existing production and administration functions. In addition, the Company has approximately 250 employees in its Swords office to support its parent company operations, finance shared-services and centers of excellence for many business processes for the Europe, Middle East and Africa region. In the absence of the Section 279 exemption, the Company will be subject to incremental cost which will detract from investments in people, products and the locations where we conduct business.

Conclusion
The Company requests a permanent or long-term (to 2030) extension of the temporary exemption provided under Section 279 of the Companies Act 2014. A permanent extension would provide certainty to our Company and financial community that such an investment to prepare a second set of financial information would not be necessary and can be redirected to revenue-generating activities. A temporary extension to 2030 would provide more time for the Company to investigate whether the SEC would be willing to allow financial statements of domestic registrants to be filed under IFRS. It is essential to provide timely, clear guidance on this issue and we look forward to your consideration on this matter.

I appreciate the opportunity to respond to your request for consultation. If you have any questions with respect to this letter, or if you require additional information, please do not hesitate to contact me at 704-990-3463.

Sincerely,

/s/ Christopher J. Kuehn

Christopher J. Kuehn
Vice President and Chief Accounting Officer