



Roper Technologies, Inc.

Goldman Sachs Presentation

November 3, 2016

Simple Ideas.
Powerful **Results**.

Safe Harbor Statement

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this presentation.

Creating Shareholder Value

Strategy

Software and Engineered Products & Services for Diverse Niche Markets

High Gross Margins
Recurring Revenue

Strong Operations Management

Superior Operating Profits
Excess Free Cash Flow

Strategic Reinvestment of Cash

R&D, Internal Growth, Acquisitions

Results

Significant Growth Platforms

- Leadership in Favorable Markets
- Diverse End Markets, Broad Customer Base

Outstanding Cash Flow/Conversion

- Strong and Sustainable Margins
- High Incremental Operating Profit

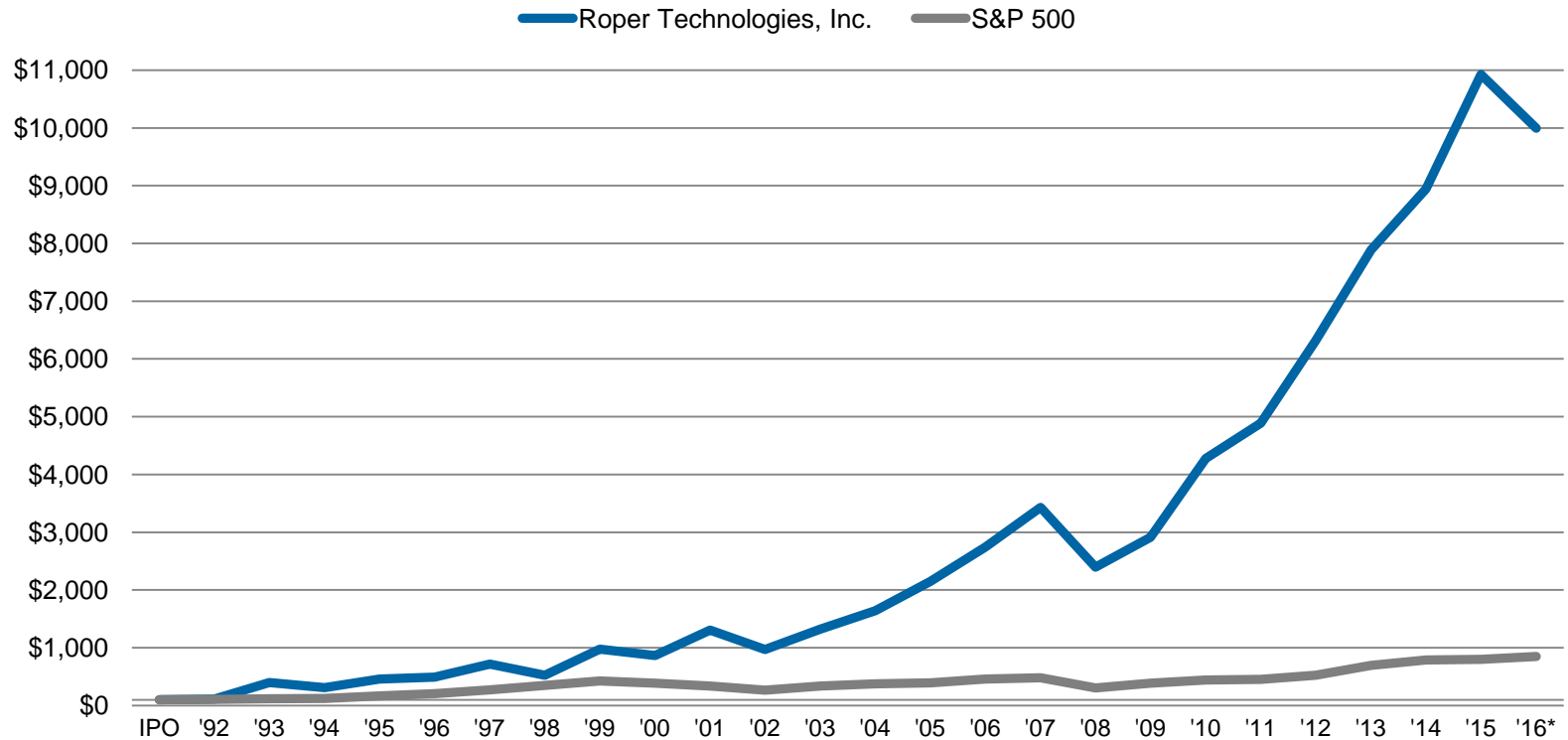
Cash Deployment Creates Value

- Internal Growth Initiatives
- Disciplined Acquisitions and Successful Integration

Significant Growth; Compelling Cash Flow

Total Shareholder Return

Comparison of Cumulative Total Shareholder Return



Note: Chart depicts \$100 invested in IPO vs. S&P 500

*2016 as of 10/31/2016

A Proven Growth Strategy

Roper Technologies Today

» Diversified Technology Company

- Focused, Independent Businesses with Leadership Positions in Niche Markets
- 61% Gross Margin; 35% EBITDA Margin
- Asset Light Model; ~1% Cap Ex / Sales; Low Working Capital
- ~75% of EBITDA from Medical and RF Tech/Software Segments
- 50%+ Recurring Revenue

» Powerful Cash Flow Engine Drives Capital Deployment

- Free Cash Flow: 25% of Revenue; 135% Conversion Over the Past 13 Years
- Capital Deployment Exceeds Cash Flow
- Acquire Companies that Generate Excess Free Cash Flow for Future Capital Deployment

Compounding Cash to Drive Shareholder Value

Governance Process Enhances Growth and Drives Financial Discipline



- » Operating Reviews with Detailed Performance Analysis
- » Break-Even Analysis Drives Better Decision Making
- » Sales & Operating Leverage; Working Capital Efficiency
- » Incentives Tied to Continuous, Sustained Performance Improvements; Not Budget-Based
- » Product, Placement, Hit Rate Analysis
- » Cash Return on Investment Metrics

Governance Process Drives Highly Scalable Business System

CRI Discipline Drives Cash Flow

Cash Earnings

Net Income + D&A –
Maintenance Cap-Ex

Gross Investment

Net Working Capital* + Net PP&E +
Accumulated Depreciation

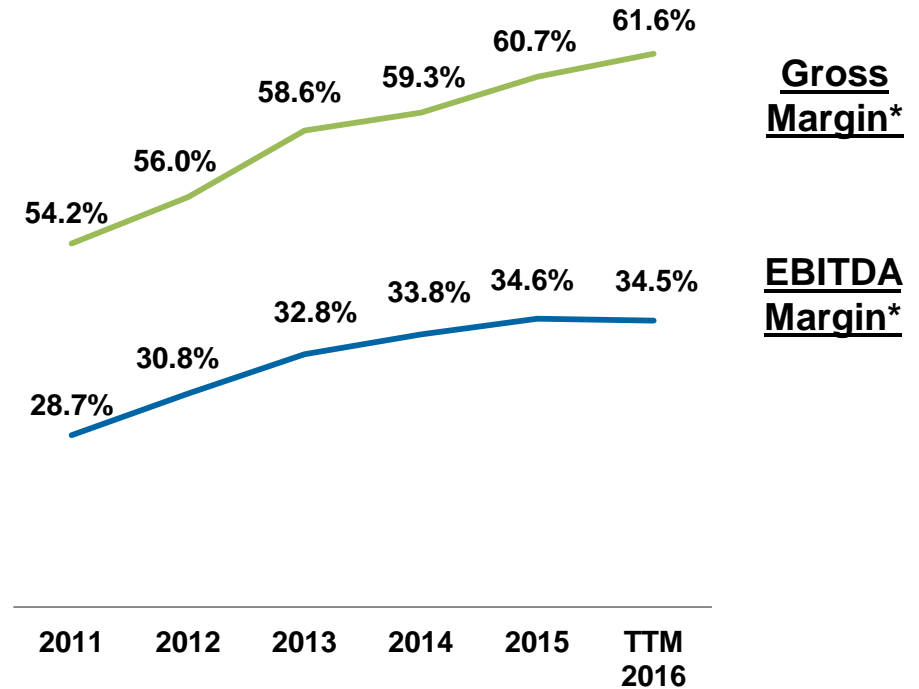
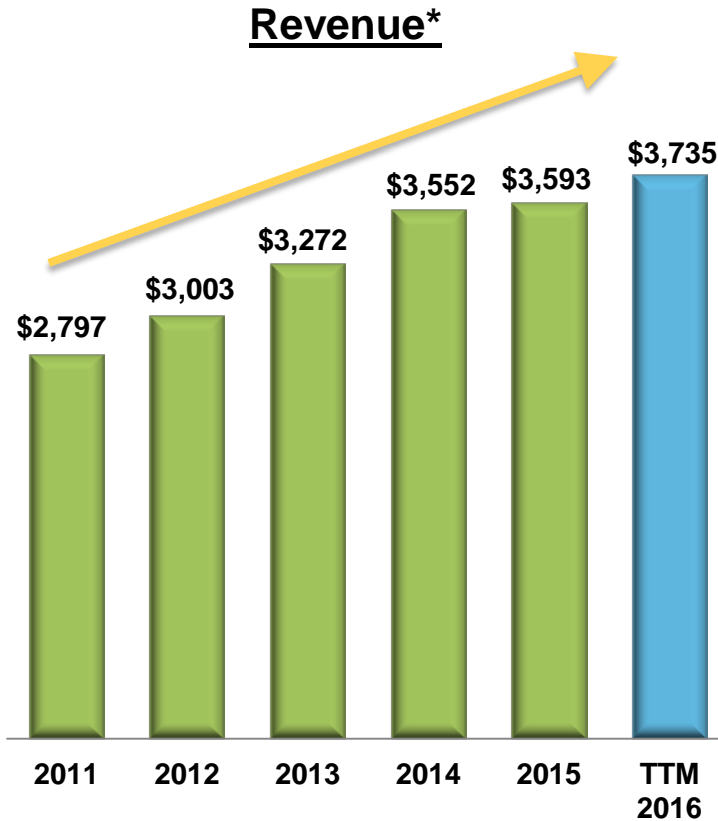
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Cash
Return on
Investment

- » Common Metric throughout Roper Businesses
- » Focuses Businesses on Cash Flow Growth & Disciplined Asset Investment
- » Encourages Internal Growth Using Current or Reduced Assets
- » CRI is Highly Correlated to Market Valuation

Sales Growth & Margin Expansion

In \$ Millions



Outstanding Leverage Driven by Execution and Growth

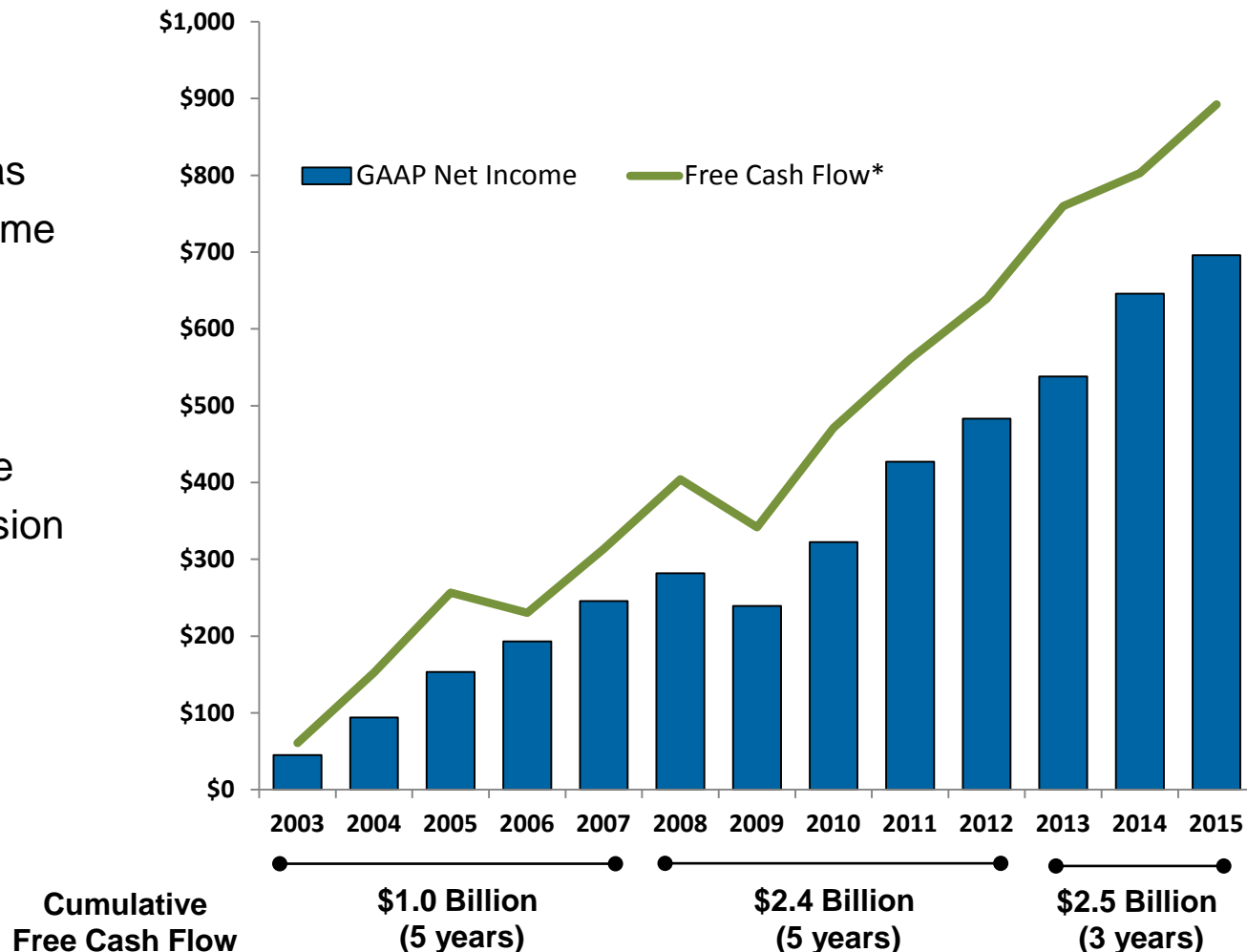
*Figures are Provided on an Adjusted Basis, See Appendix for Reconciliation from GAAP to Adjusted Results

Compelling Cash Conversion

In \$ Millions

» Free Cash Flow Has Exceeded Net Income for 18 Consecutive Years

» Expect ~140% Free Cash Flow Conversion in 2016



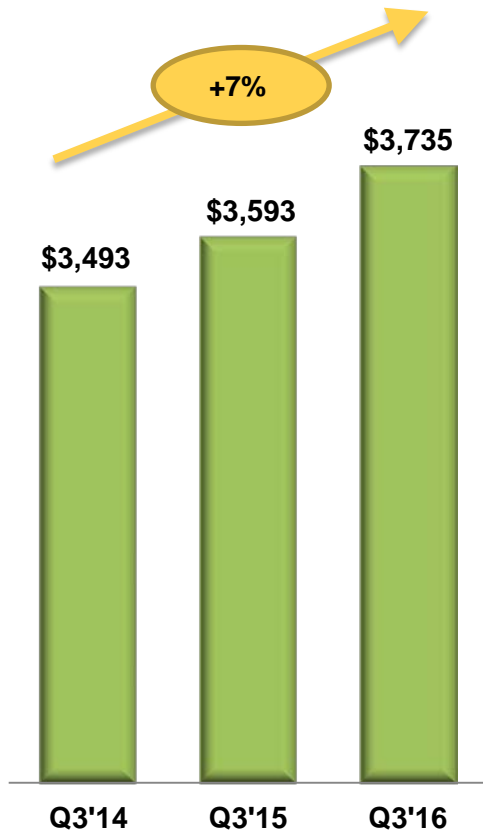
Cash Flow Consistently Greater Than Net Income

*Free Cash Flow = Operating Cash Flow – Capital Expenditures

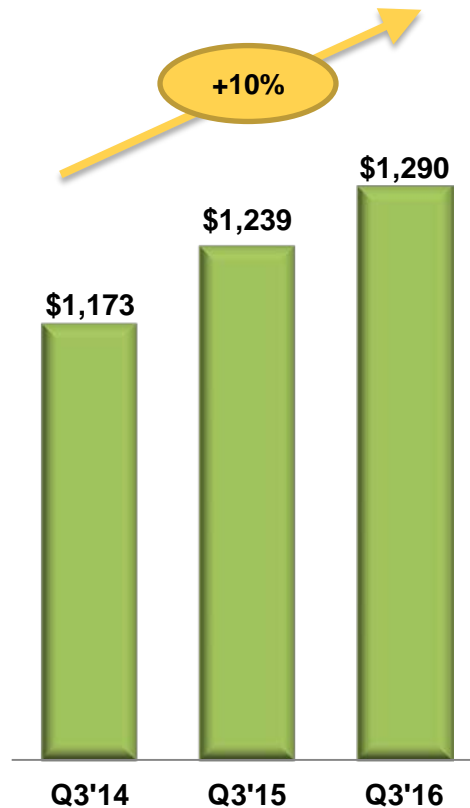
Q3'16 TTM Results

In \$ Millions

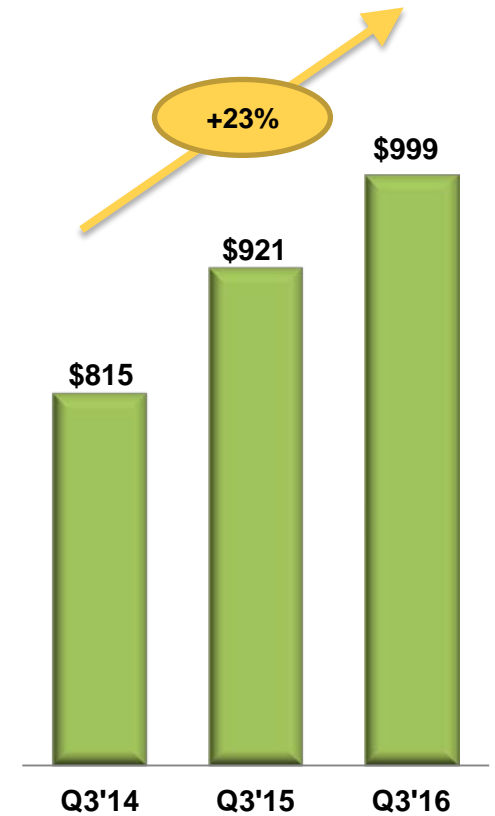
TTM Revenue



TTM EBITDA



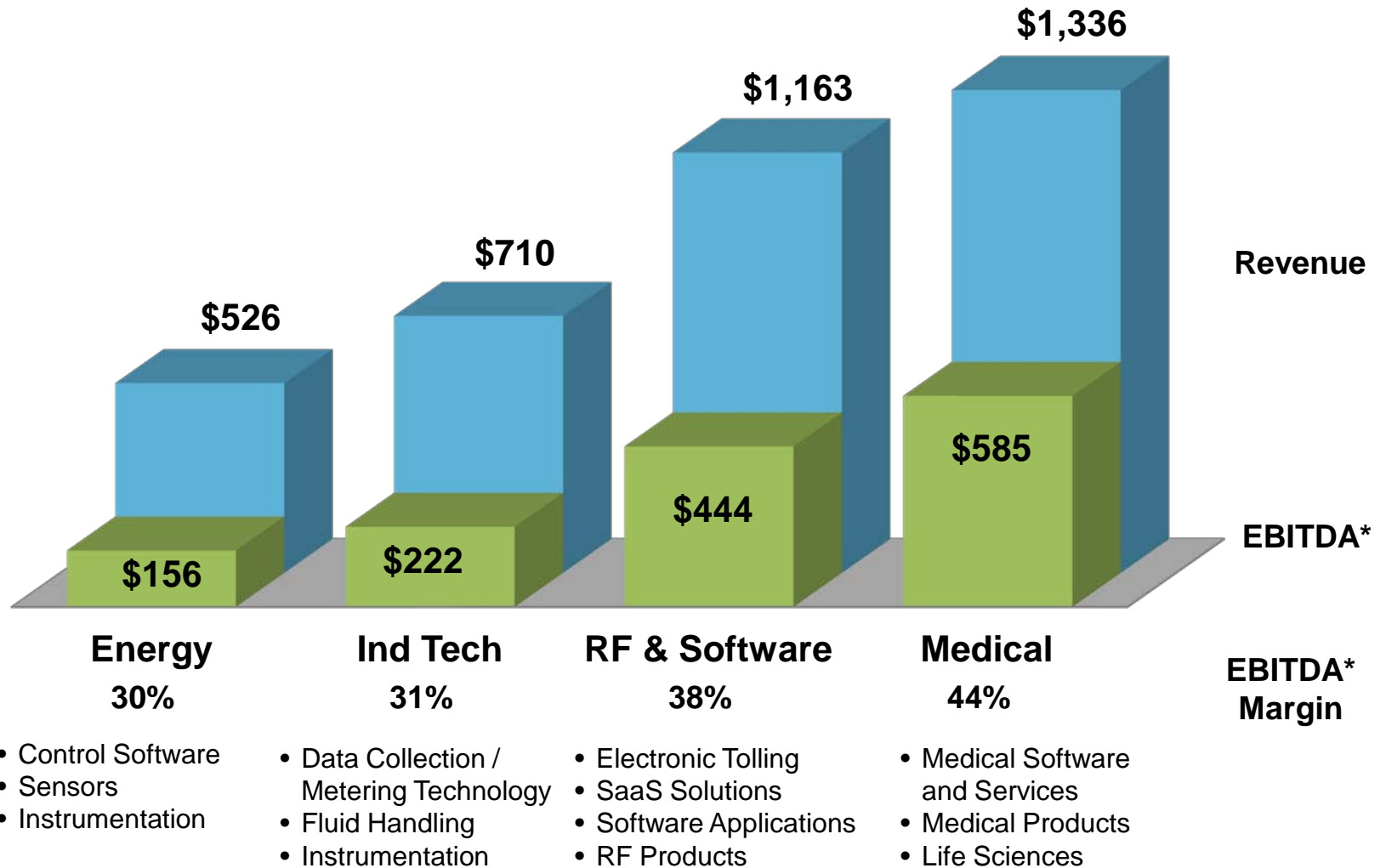
TTM Operating Cash Flow



Consistent Growth Despite O&G Headwinds

Q3'16 TTM Segment Performance

In \$ Millions



* Excludes Corporate Expenses

Medical Solutions

Medical Software / Services (~45% of Segment Revenue)

- » Leading Provider of Laboratory Software Solutions for Large Hospitals, IDNs, and Anatomic Pathology
- » Leading Provider of Services and Technologies to Alternate Site Healthcare Markets
- » SaaS Data Analytics and Application Software for Hospital Cost Improvement and Post-Acute Markets

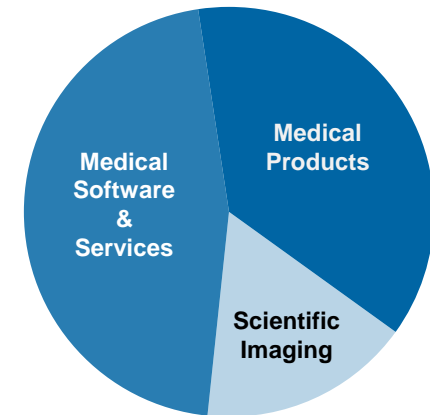
Medical Products (~35% of Segment Revenue)

- » Ultrasound & Intubation Devices for Hospitals, Acute Care, Urology
- » Minimally-Invasive Surgical Products and Consumables
- » Patient Positioning Devices for Medical Imaging and Radiation Oncology
- » Automated Surgical Scrub Dispensing Equipment

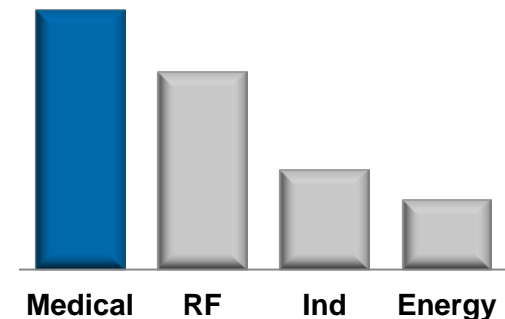
Scientific Imaging (~20% of Segment Revenue)

- » Cameras, Filters and Accessories for Life Science Microscopy and Physical Science Spectroscopy Applications

Q3'16 TTM Segment Revenue



Roper Q3'16 TTM Segment EBITDA



RF Technology & Software

Software and SaaS (~45% of Segment Revenue)

- » Business Management Software for Law Firms
- » Freight Matching SaaS Network
- » SaaS Trading Network & Business Intelligence Solutions for the Food Industry
- » Application Software for Cashless Payments, Access Control and Food Service Solutions for Universities, Hospitals & K-12
- » Construction Automation Management Software

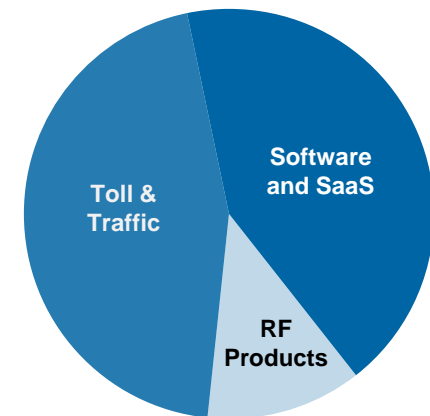
Toll & Traffic (~45% of Segment Revenue)

- » Leading Provider of Electronic Tolling Solutions, including Design, RF Tags, Operations & Service
- » RF Tags: Rail, Asset Tracking, & Parking Control

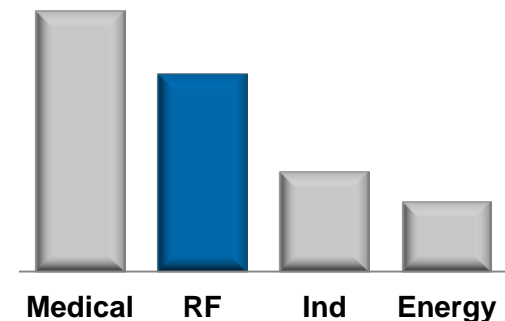
RF Products (~10% of Segment Revenue)

- » Utility Network Pressure and Flow Monitoring & Communication
- » Wireless Sensors for Security & Submetering
- » Proprietary Identification Card Technology Solutions

Q3'16 TTM Segment Revenue



Roper Q3'16 TTM Segment EBITDA



Industrial Technology

Water Meter & Technology (~45% of Segment Revenue)

- » Automatic Meter Reading & Water Meter Devices

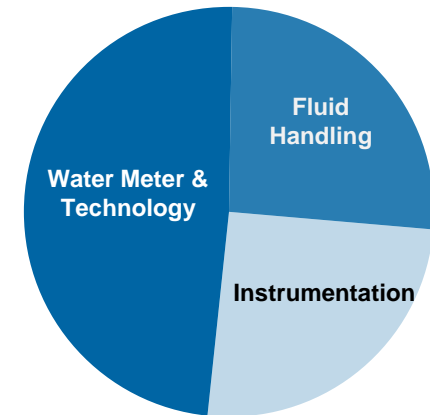
Fluid Handling (~30% of Segment Revenue)

- » Pumps for Water, Agriculture, O&G and Industrial Applications
- » Valves for Cold Storage & Food Processing Facilities

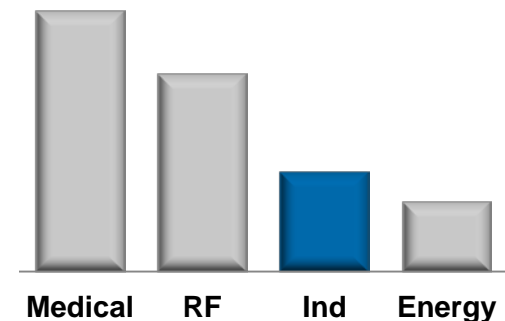
Instrumentation (~25% of Segment Revenue)

- » Instrumentation & Consumables for Material Analysis

Q3'16 TTM Segment Revenue



Roper Q3'16 TTM Segment EBITDA



Energy Systems & Controls

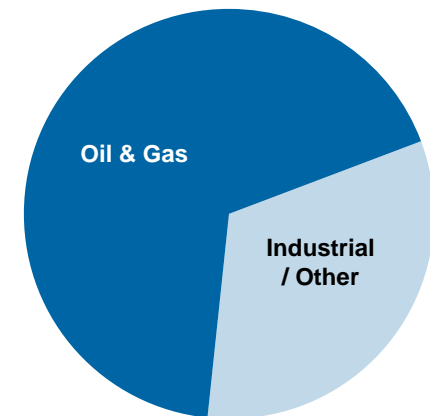
Oil & Gas (~55% of Segment Revenue)

- » Control Systems, Software and Service for Compressors & Turbines in LNG, Downstream, Pipeline and Upstream Applications
- » Analytical Instrumentation Serving Downstream Refining & PetroChem
- » Diesel Engine Safety Shut-Off Valves
- » Vibration Analysis & Measurement Technologies

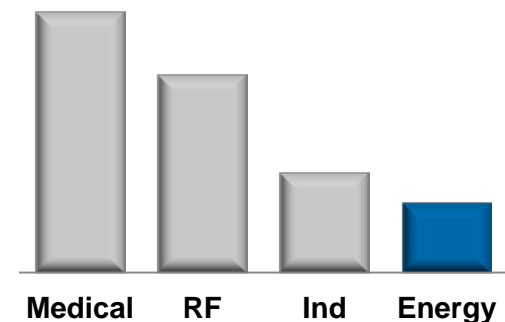
Industrial / Other (~45% of Segment Revenue)

- » Sensors & Instruments for Process Industries
- » Non-Destructive Testing Systems for Nuclear Power Facilities

Q3'16 TTM Segment Revenue



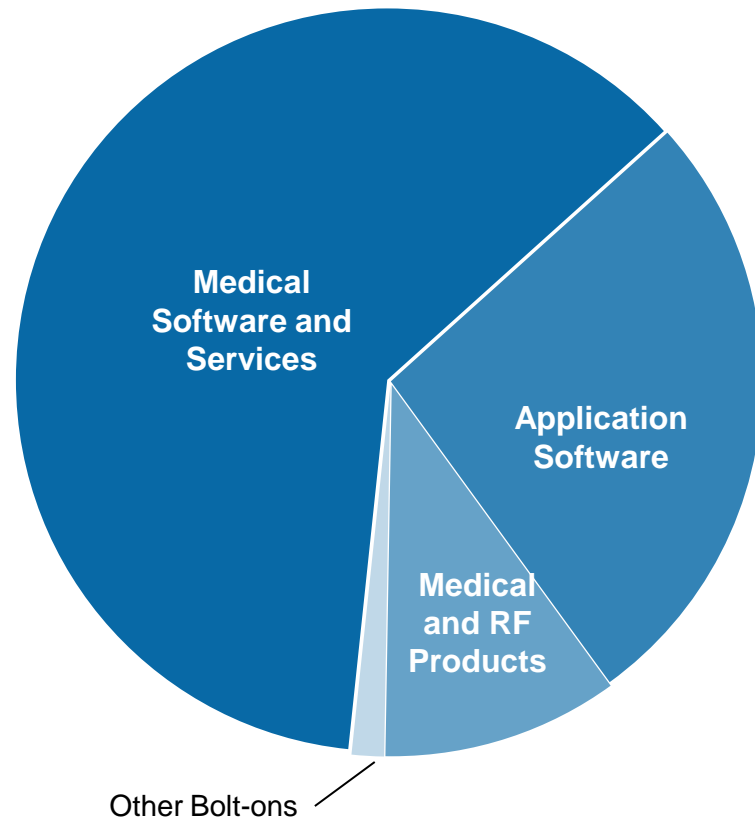
Roper Q3'16 TTM Segment EBITDA



Acquiring High Performance Companies

- » We Only Acquire High CRI Businesses
- » High Recurring Revenue
- » Asset-Light with Powerful Cash Flow Characteristics
- » Leaders in Niche Markets with Competitive Advantages
- » Management Teams Committed to Continued Growth

Deployed \$5B+ in Acquisitions (2011-Today)



Transformed Enterprise to Diversified Technology Company

The Roper Strategy

Strategy

Software and Engineered Products & Services for Diverse Niche Markets

High Gross Margins
Recurring Revenue

Strong Operations Management

Superior Operating Profits
Excess Free Cash Flow

Strategic Reinvestment of Cash

R&D, Internal Growth, Acquisitions

Results

Significant Growth Platforms

- Leadership in Favorable Markets
- Diverse End Markets, Broad Customer Base

Outstanding Cash Flow/Conversion

- Strong and Sustainable Margins
- High Incremental Operating Profit

Cash Deployment Creates Value

- Internal Growth Initiatives
- Disciplined Acquisitions and Successful Integration

Significant Growth; Compelling Cash Flow

Appendix

Reconciliations I

(in \$ thousands)	TTM Q3 2016			
Margin Reconciliation	Industrial Technology	Energy Systems & Controls	Medical & Scientific Imaging	RF Technology
GAAP Revenue	\$710,218	\$525,567	\$1,332,561	\$1,154,419
Add: Atlas / CliniSys / Strata / Softwriters / Data Innovations Adj	0	0	3,505	0
Add: On Center / Aderant Adj	0	0	0	8,423
Adjusted Revenue	710,218	525,567	1,336,066	1,162,842
GAAP Gross Profit	356,521	301,349	979,529	647,224
Add: Atlas / CliniSys / Strata / Softwriters / Data Innovations / PCI Adj	0	0	3,762	0
Add: On Center / Aderant / RF Ideas Adj	0	0	0	11,020
Adjusted Gross Profit	356,521	301,349	983,291	658,244
GAAP Operating Profit	203,005	135,432	464,198	356,496
Add: Atlas / CliniSys / Strata / Softwriters / Data Innovations / PCI Adj	0	0	3,762	0
Add: On Center / Aderant / RF Ideas Adj	0	0	0	11,020
Adjusted Operating Profit	203,005	135,432	467,960	367,516
Add Amortization	<u>8,990</u>	<u>15,637</u>	<u>104,451</u>	<u>66,381</u>
EBITA	211,995	151,069	572,411	433,897
Add Depreciation	<u>9,931</u>	<u>4,893</u>	<u>12,187</u>	<u>10,476</u>
EBITDA	221,926	155,962	584,598	444,373
EBITDA Margin	31.2%	29.7%	43.8%	38.2%

* Excludes Corporate Expenses

Reconciliations II

Q3'16 TTM Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

(All Numbers are In Thousands)	Q3'16 TTM GAAP	Adjustments							Q3'16 TTM Adjusted
		RF Ideas Acquisition Related Inventory Step-up Charge	PCI Medical Acquisition Related Inventory Step-up Charge	Medical Segment Purchase Accounting Adjustment to Acquired Deferred Revenue	RF Segment Purchase Accounting Adjustment to Acquired Deferred Revenue	ABEL Gain on Sale	IDT Write-down on Investment	Debt Extinguishment	
Net Sales	\$3,722,765	-	-	\$3,505	\$8,423	-	-	-	\$3,734,693
Gross Profit	\$2,284,623	\$2,597	\$257	\$3,505	\$8,423	-	-	-	\$2,299,405
Operating Profit	\$1,044,136	\$2,597	\$257	\$3,505	\$8,423	-	-	-	\$1,058,918
Net Earnings	\$685,161	\$1,688	\$167	\$2,278	\$5,475	(\$33,431)	\$6,193	\$566	\$668,098
Taxes	312,659	909	90	1,227	2,948	(37,429)	3,335	305	284,043
Interest	104,919	-	-	-	-	-	-	-	104,919
Depreciation	37,685	-	-	-	-	-	-	-	37,685
Amortization	195,459	-	-	-	-	-	-	-	195,459
EBITDA	\$1,335,883	\$2,597	\$257	\$3,505	\$8,423	(\$70,860)	\$9,528	\$871	\$1,290,204

- (1) For the adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.
- (2) Abel gain on sale used a 52.8% tax rate.
- (3) Medical Segment includes Strata, SoftWriters, Data Innovations, Atlas and CliniSys.
- (4) RF Technology Segment includes On Center and Aderant.

Reconciliations III

Q3'15 TTM Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	Q3'15 TTM GAAP	Adjustments					Q3'15 TTM Adjusted
		SHP / FoodLink Purchase Accounting Adjustment to Acquired Deferred Revenue	IPA Acquisition Related Inventory Step- up Charge	DI / SWI / Strata Purchase Accounting Adjustment to Acquired Deferred Revenue	On Center Purchase Accounting Adjustment to Acquired Deferred Revenue	RF IDEAS Acquisition Related Inventory Step- up Charge	
<small>(All Numbers are In Thousands)</small>							
Net Sales	\$3,584,900	\$3,398	-	\$4,356	\$256	-	\$3,592,910
Gross Profit	\$2,151,296	\$3,398	\$425	\$4,356	\$256	\$1,963	\$2,161,694
Operating Profit	\$1,032,990	\$3,398	\$425	\$4,356	\$256	\$1,963	\$1,043,388
Net Earnings	\$673,406	\$2,209	\$276	\$2,831	\$166	\$1,276	\$680,164
Taxes	277,547	1,189	149	1,525	90	687	281,187
Interest	79,667	-	-	-	-	-	79,667
Depreciation	38,902	-	-	-	-	-	38,902
Amortization	158,981	-	-	-	-	-	158,981
EBITDA	\$1,228,503	\$3,398	\$425	\$4,356	\$256	\$1,963	\$1,238,901

(1) For the six adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.

Reconciliations IV

TTM Q3'14 Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	TTM Q3'14 GAAP	Adjustments			TTM Q3'14 Adjusted
		SHP Purchase Accounting Adjustment to Acquired Deferred Revenue	IPA Acquisition Related Inventory Step-up Charge	FoodLink Purchase Accounting Adjustment to Acquired Deferred Revenue	
(All Numbers are In Thousands)					
Net Sales	\$3,492,522	\$766	-	\$180	\$3,493,468

Gross Profit	\$2,069,378	\$766	\$424	\$180	\$2,070,748
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Net Earnings	\$625,800	\$498	\$276	\$117	\$626,691
Taxes	268,943	268	148	63	269,422
Interest	79,467	-	-	-	79,467
Depreciation	39,929	-	-	-	39,929
Amortization	157,403	-	-	-	157,403
EBITDA	\$1,171,542	\$766	\$424	\$180	\$1,172,912

(1) For the three adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.

Reconciliations V

(in Thousands)	Full Year 2015			
Margin Reconciliation	Industrial Technology	Energy Systems & Controls	Medical & Scientific Imaging	RF Technology
GAAP Revenue	\$745,381	\$587,745	\$1,215,318	\$1,033,951
Add: SHP / DI / SWI / Strata / Atlas Adj	0	0	7,831	0
Add: FL / On Center / RF IDEas / Aderant Adj	0	0	0	2,786
Adjusted Revenue	745,381	587,745	1,223,149	1,036,737
GAAP Gross Profit	370,894	341,372	899,775	552,605
Add: SHP / DI / SWI / Strata / Atlas Adj	0	0	7,831	0
Add: FL / On Center / RF IDEas / Aderant Adj	0	0	0	7,346
Adjusted Gross Profit	370,894	341,372	907,606	559,951
GAAP Operating Profit	214,538	162,128	441,931	312,112
Add: SHP / DI / SWI / Strata / Atlas Adj	0	0	7,831	0
Add: FL / On Center / RF IDEas / Aderant Adj	0	0	0	7,346
Adjusted Operating Profit	214,538	162,128	449,762	319,458
Add Amortization	<u>9,044</u>	<u>16,158</u>	<u>94,433</u>	<u>46,441</u>
EBITA	223,582	178,286	544,195	365,899
Add Depreciation	<u>10,868</u>	<u>5,096</u>	<u>11,495</u>	<u>10,436</u>
EBITDA	234,450	183,382	555,690	376,335

Reconciliations VI

Full Year 2015 Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	Full Year 2015 GAAP	Adjustments				Full Year 2015 Adjusted
		Purchase Accounting Adjustments to Acquired Deferred Revenue	Purchase Accounting Adjustments to Acquired Inventory	Write-Down of Investment	Gain on Sale of Business	
<small>(All Numbers are in Thousands)</small>						
Net Sales	\$3,582,395	\$10,617	-	-	-	\$3,593,012
Gross Profit	\$2,164,646	\$10,617	\$4,560	-	-	\$2,179,823
Operating Profit	\$1,027,918	\$10,617	\$4,560	-	-	\$1,043,095
Net Earnings	\$696,067	\$6,901	\$2,964	\$6,193	\$(33,431)	\$678,694
Taxes	306,278	3,716	1,596	3,335	\$(37,429)	277,496
Interest	84,225	-	-	-	-	84,225
Depreciation	38,185	-	-	-	-	38,185
Amortization	166,076	-	-	-	-	166,076
EBITDA	\$1,290,831	\$10,617	\$4,560	\$9,528	\$(70,860)	\$1,244,676

- (1) For the purchase accounting adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.
- (2) For the write-down on investment adjustment, the company used a 35% tax rate as this adjustment was US-based and 35% is the statutory tax rate in the United States.
- (3) For the Gain on Sale, the specific taxes due in regard to this transaction have been identified above.

Reconciliations VII

Full Year 2014 Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	Full Year 2014 GAAP	Adjustments		Full Year 2014 Adjusted
		Purchase Accounting Adjustments to Acquired Deferred Revenue	Purchase Accounting Adjustments to Acquired Inventory	
<small>(All Numbers are in Thousands)</small>				
Net Sales	\$3,549,494	\$2,330	-	\$3,551,824
Gross Profit	\$2,101,899	\$2,330	\$849	\$2,105,078
Operating Profit	\$999,473	\$2,330	\$849	\$1,002,652
Net Earnings	\$646,033	\$1,515	\$552	\$648,100
Taxes	\$275,423	815	297	276,535
Interest	78,637	-	-	78,637
Depreciation	40,890	-	-	40,890
Amortization	156,394	-	-	156,394
EBITDA	\$1,197,377	\$2,330	\$849	\$1,200,556

(1) For the purchase accounting adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.

Reconciliations VIII

Full Year 2013 Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	Full Year 2013 GAAP	Adjustments			Full Year 2013 Adjusted
		Purchase Accounting Adjustment to Acquired Deferred Revenue	Purchase Accounting Adjustments to Acquired Receivables	Hansen Special Charge	
<small>(All Numbers are in Thousands)</small>					
Net Sales	\$3,238,128	\$6,980	\$26,433	-	\$3,271,541
Gross Profit	\$1,882,928	\$6,980	\$26,433	-	\$1,916,341
Operating Profit	\$842,361	\$6,980	\$26,433	\$9,100	\$884,874
Net Earnings	\$538,293	\$4,537	\$17,181	\$5,915	\$565,926
Taxes	\$215,837	2,443	9,252	3,185	230,717
Interest	88,039	-	-	-	88,039
Depreciation	37,756	-	-	-	37,756
Amortization	151,434	-	-	-	151,434
EBITDA	\$1,031,359	\$6,980	\$26,433	\$9,100	\$1,073,872

(1) For the purchase accounting adjustments, the company used a 35% tax rate as these adjustments are US-based items and 35% is the statutory tax rate in the United States.

(2) For the special charge, the company used a 35% tax rate as this adjustment was US-based and 35% is the statutory tax rate in the United States.

Reconciliations IX



2012 Reconciliation of GAAP to Adjusted; Revenue, Gross Profit, and EBITDA

	2012 GAAP	Adjustments			2012 Adjusted
		Sunquest Acquisition-Related Expenses	Sunquest Fair Value Adjustment to Acquired Deferred Revenue	Debt Extinguishment Charge	
(All Numbers are In Thousands)					
Net Sales	\$2,993,489	-	\$9,082	-	\$3,002,571

Gross Profit	\$1,671,717	-	\$9,082	-	\$1,680,799
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Net Earnings	\$483,360	\$4,100	\$5,903	\$678	\$494,041
Taxes	203,321	2,208	3,179	365	209,073
Interest	67,525	-	-	-	67,525
Depreciation	37,888	-	-	-	37,888
Amortization	116,860	-	-	-	116,860
EBITDA	\$908,954	\$6,308	\$9,082	\$1,043	\$925,387

(1) For the three adjustments, the company used a 35% tax rate as these adjustments are all US-based items and 35% is the statutory tax rate in the United States.

Reconciliations X

FY'11 Reconciliation of EBITDA

(All Numbers are In Thousands)	Adjustment		
	2011 GAAP	Remeasurement Gain on Intercompany Debt	2011 Adjusted
<u>EBITDA Reconciliation</u>			
Net Earnings	\$427,247	(4,698)	\$422,549
Taxes	177,740	(2,211)	175,529
Interest	63,648	-	63,648
Depreciation	36,780	-	36,780
Amortization	103,363	-	103,363
EBITDA	808,778	(6,909)	801,869

Reconciliations XI

Trailing Twelve Month Cash Flow

(in \$ thousands)	TTM Q3'16	TTM Q3'15	TTM Q3'14
Operating Cash Flow	\$961,789	\$920,776	\$815,010
Add: Cash Paid for Taxes on Sale of ABEL	37,429	0	0
Adjusted Operating Cash Flow	\$999,218	\$920,776	\$815,010
Capital Expenditures	(35,690)	(35,312)	(39,014)
Free Cash Flow	\$963,528	\$885,464	\$775,996



Roper Technologies, Inc.