Ingersoll-Rand Reports Results of Voting From its Annual General Meeting

Hamilton, Bermuda, June 2, 2004--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified-industrial firm, today held its 2004 Annual General Meeting of shareholders at its Davidson, North Carolina, facility.

The items voted upon by the company's shareholders included nominations to elect three members of IR's board of directors, the appointment of independent auditors, and amendments to the company's incentive stock plan and bye-laws. The company's shareholders also voted upon proposals sponsored by shareholders regarding the company's incorporation in Bermuda, the declassification of the company's board of directors, and the separation of the positions of chairman of the board and chief executive officer.

The results of the voting are as follows:

- Each of the individuals nominated for the board of directors, Peter C. Godsoe, Constance J. Horner and Orin R. Smith, received at least 94% of the votes cast in favor of his or her election.
- PricewaterhouseCoopers received 99% of the votes cast in favor of its appointment as independent auditor, with 1% opposed.
- A proposal to amend and restate the company's incentive stock plan of 1998 received 82% of votes cast in favor and 18% opposed.
- A proposal to amend the company's bye-laws to be aligned more closely with provisions applicable to large U.S. publicly traded companies received 99% of votes cast in favor and 1% opposed.
- A non-binding shareholder proposal seeking IR's reincorporation to a U.S. state was defeated. Of the votes cast, 89% of shareholders voted against the proposal and 11% voted in favor.
- A non-binding shareholder proposal to declassify IR's board of directors, requiring that all directors be nominated for election each year, received 81% of votes cast in favor and 19% opposed. Under the company's current board structure, directors are divided into three classes, each elected for a three-year term.
- Of the votes cast, 85% of shareholders voted against a non-binding shareholder proposal to separate the positions of chairman of the board and chief executive officer, with 15% voting in favor.

"We are pleased that our shareholders continue to support our Bermuda incorporation, recognizing that it provides important strategic financial and business benefits to the company and its shareholders," said Herbert L. Henkel, chairman, president and chief executive officer. "While we believe this vote firmly endorses our strategy, we will continue to monitor legislation that could affect our business.

"With respect to the votes for the proposals to declassify the board and separate the positions of Chairman and CEO, we believe the board has adopted measures that facilitate effective corporate governance and promote the stability and independence of our board. In light of the voting results, we will consider all dimensions of these issues to ensure that we act responsibly with the company's and shareholders' interests in mind."

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Solutions and Infrastructure. The company's diverse product portfolio encompasses such leading industrial and commercial brands as Schlage locks and security solutions; Thermo King transport temperature control equipment; Hussmann commercial and retail refrigeration equipment; Bobcat compact equipment; Club Car golf cars and utility vehicles; and Ingersoll-Rand industrial and construction equipment. In addition, IR offers products and services under many more premium brands for customers in industrial and commercial markets. Further information on IR can be found on the company's web site at www.irco.com.