Ingersoll-Rand Schedules Conference Call and Webcast Relating to Its 2002 Fourth-quarter and Full-year Financial Results

Hamilton, Bermuda, January 17, 2003 – Ingersoll-Rand Company (NYSE: IR), a leading diversified industrial firm, announced today that it expects to release fourth-quarter and full-year 2002 financial results on Thursday, January 23, 2003, at 7:00 a.m. Eastern time.

On the same day, Herbert L. Henkel, IR chairman, president and chief executive officer, and Timothy R. McLevish, senior vice president and chief financial officer, will host a conference call for analysts and institutional investors, beginning at 1:00 p.m. Eastern time, to review the company's quarterly results.

A real-time, listen-only webcast of the conference call will be broadcast live over the Internet. Individuals wishing to listen can access the call through the company's website at www.irco.com. Listeners should go to the website at least 15 minutes before the live conference call to download presentation slides and install any necessary audio software.

For those unable to listen to the live event, a replay will be available soon after the conference call on IR's website, or by telephone beginning approximately at 5:00 p.m. Eastern time on January 23, 2002, by dialing (719) 457-0820, passcode 551504. The replay by telephone will be available until January 30, 2003.

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; Torrington bearings and components; PowerWorks microturbines; 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.