Ted Doheny Elected Vice President of Ingersoll-Rand

HAMILTON, Bermuda, February 10, 2003 -- Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, announced today that Ted Doheny has been elected vice president of the company and named president of Ingersoll-Rand Business Services, a new position.

In his new position, Doheny will have leadership responsibility for the following Ingersoll-Rand units: Global Business Services; Ingersoll-Rand International; IR Global Consulting, Design and Innovation Services; and Strategic Sourcing, including corporate real estate. Doheny served most recently as president of Ingersoll-Rand's Air Solutions unit.

"Our decision to ask a talented, senior leader such as Ted Doheny to lead IR Business Services illustrates our commitment to IR's enterprise business services strategy," Henkel said. "Ted's market and customer focus, business acumen and proven track record in strategic development, as well as his proven skill in executing and leading change, will serve IR well as he and his team drive our vision for enterprise shared services."

Working out of Ingersoll-Rand's Huntersville, N.C., facility, Doheny will begin his new assignment March 1. He will report to Ingersoll-Rand Senior Vice President Don Rice.

During his tenure at IR Air Solutions, Doheny helped create, develop and implement the firm's "Solutionizing™" strategy. In this effort, he helped transform the Air Solutions unit's business model from that of a "compressor company" to that of a leading solutions provider. Solutionizing™ is emblematic of Ingersoll-Rand's overall strategic objective to expand its recurring revenue stream through services-related business.

Doheny received a bachelor's degree in engineering from Cornell University and an MBA from the Krannert School of Management at Purdue. In addition, he sits on the board of Niject Services Company, a 50-50 joint venture between subsidiaries of Ingersoll-Rand and Praxair Inc.

Ingersoll-Rand 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.