Ingersoll-Rand Declares Quarterly Dividend

Hamilton, Bermuda, October 28, 2002—Ingersoll-Rand Company Limited's board of directors yesterday declared a quarterly dividend of 17 cents per Class A common share, payable December 2, 2002, to shareowners of record on November 18, 2002.

Ingersoll-Rand (NYSE:IR) has paid consecutive quarterly cash dividends on its common shares since 1919 and annual dividends since 1910.

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.