# Ingersoll-Rand Receives Moody's Liquidity Assessment

HAMILTON, Bermuda, March 19, 2002-Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today confirmed that Moody's Investors Service has issued a Liquidity Risk Assessment on the company.

According to Moody's, "Ingersoll-Rand's (IR) Prime-2 short-term rating and A3 long-term rating reflect our expectation that during 2002 the company will begin to harvest the benefits of its restructuring initiatives, and its establishment of a diversified portfolio of businesses that have leading market shares, strong competitive positions, and broad global presence."

Moody's added, "We believe that IR's ability to generate free cash flow from operations and its access to $2.5 billion in committed borrowing facilities provide a high degree of assurance that all maturing obligations will be repaid in a timely manner."

The full text of Moody's release may be obtained at www.moodys.com.

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Productivity 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.