Ingersoll-Rand Promotes Richard Randall to Controller

HAMILTON, Bermuda, October 4, 2002 – Ingersoll-Rand Company Limited (NYSE: IR), a leading diversified industrial firm, announced today that Richard Randall has been named controller. The appointment was effective October 1. In addition, Randall has been nominated as an officer of the company.

In his new position, Randall assumes responsibility for all corporate accounting, budgeting, financial analysis, planning and reporting for Ingersoll-Rand. In addition, he will work closely with the controllers of the firm's business units in managing the financial interactions within the company's sectors.

Randall is based in Woodcliff Lake, NJ. He reports to Timothy R. McLevish, senior vice president and chief financial officer of Ingersoll-Rand.

Immediately prior to his appointment, Randall served as president of Ingersoll-Rand's Engineered Solutions Industrial Group within the firm's Industrial Solutions Sector. He has more than 25 years' experience as a controller and financial manager.

Randall joined Ingersoll-Rand in 1999 as vice president and controller of the Bearings and Components Group in Torrington, CT. Shortly thereafter, he was named vice president and sector controller for the Industrial Solutions Sector. Prior to joining Ingersoll-Rand, Randall worked for Invensys plc, where he was vice president of finance for Siebe Automotive. Before that, he held positions of increasing responsibility in finance for Mobil Oil and Johnson Controls.

Randall holds a bachelor of science degree in business administration and a master's degree in business administration from Western Illinois University.

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.