Ingersoll-Rand Shareholders Overwhelmingly Approve Change in Place of Incorporation to Bermuda

WOODCLIFF LAKE, N.J., December 14, 2001—Ingersoll-Rand Company (NYSE:IR), a leading diversified industrial firm, today announced that its shareholders have overwhelmingly approved a plan to change the company's place of incorporation from New Jersey to Bermuda. The proposal passed by a vote of 113,915,706 (89%) to 14,332,195 (11%), with 1,309,232 shares that abstained from voting. The company has approximately 168 million shares outstanding. Under the plan, Ingersoll-Rand Company Limited, a newly formed Bermuda corporation, will become the parent company of Ingersoll-Rand Company on December 31, 2001. The company also stated that in a suit brought by an individual shareholder holding approximately 16,000 shares, the U.S. District Court in Newark, N.J., will hear arguments on December 18, 2001, on the shareholder's request to block the reincorporation.

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