Ingersoll-Rand CEO and CFO Voluntarily Certify the Company's Financial Reports

Hamilton, Bermuda, August 14, 2002—Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that Herbert L. Henkel, chairman, president and chief executive officer, and Timothy R. McLevish, senior vice president and chief financial officer, have voluntarily complied with a Securities and Exchange Commission (SEC) order requiring the chief executive officer and chief financial officer of specified U.S. publicly traded companies to certify under oath their company's filings under the Securities Exchange Act of 1934. This certification will be in addition to that required by the Sarbanes-Oxley Act of 2002, the provisions of which IR will adhere to.

Although the SEC order did not seek certifications from IR's officers, certifications were voluntarily submitted to the SEC. "We want to assure our shareholders and the public that our reincorporation in Bermuda does not affect our commitment to stand by the quality and integrity of our accounting procedures and financial statements," said Henkel. "In addition, we continue to operate according to SEC requirements relating to financial disclosure and reporting, as well as U.S. generally accepted accounting principles (GAAP)."

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.

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