Ingersoll-Rand's New Compressed-air Technologies For PET Bottle-blowing Transform the Industry, Drive Revenue Growth and Generate Improved Margins

Hamilton, Bermuda, February 23, 2005--With the launch of two new proprietary air-compressor technologies, the Air Solutions unit of Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, is transforming the PET bottle-blowing industry and taking share in one of the fastest growing end markets for compressed air. These new solutions are part of the company's strategy to achieve dramatic growth by continually developing innovative solutions for industrial and commercial markets.

The new technologies, which contributed more than $12 million in incremental, higher margin revenues in 2004, are based on the Ingersoll-Rand "Petstar 4" line of reciprocating compressors and the first-ever centrifugal compressor designed for PET bottle-blowing applications, the Centac® 750. Both lines deliver superior efficiency and durability, along with lower life-cycle costs and rugged performance in demanding bottle-blowing environments. In addition, the new plastic-bottle-blowing compressor technologies are quiet, environmentally friendly, and extremely compact.

"Because of our industry-transforming innovations, our new portfolio of PET bottle-blowing technologies has enabled us to more than double our market share in this high-growth niche market," said Ted Doheny, president, Industrial Solutions, which includes the Air Solutions unit. "Clearly, customers in the bottle-blowing industry have recognized our solutions as meeting the most critical requirements of reliability and efficiency, while enabling them to produce more bottles without costly downtime for maintenance.

"With strong market acceptance in North America, we are poised to deliver our innovative solutions to customers in European and Asian markets throughout 2005."

Ingersoll-Rand is a leading innovation and solutions provider for the major global markets of Climate Control, Industrial Solutions, Infrastructure, and Security and Safety. 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; 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.

This news release includes "forward-looking statements" that involve risks and uncertainties. Political, economic, climatic, currency, tax, regulatory, technological, competitive and other factors could cause actual results to differ materially from those anticipated in the forward-looking statements. In addition, economic and regulatory conditions and other factors could affect the timing or completion of the transaction. Additional information regarding risk factors and uncertainties is detailed from time to time in the company's SEC filings, including but not limited to its report on Form 10-Q for the quarter ended September 30, 2004.