Ingersoll-Rand's Dresser-Rand Business Wins Contracts Totaling $48 Million

Hamilton, Bermuda, July 13, 2004--Leading diversified-industrial firm Ingersoll-Rand Company Limited (NYSE:IR) today announced that its Dresser-Rand business unit, a leading provider of energy conversion technologies and services, won major contracts with a combined value of approximately $48 million during the first half of 2004. Dresser-Rand secured the contracts from five customers, including Rolls-Royce plc, a provider of power systems for the global civil aerospace, defense aerospace, marine and energy markets, and Jacobs Engineering Group Inc., a professional services firm that provides a range of technical, professional and construction services to industrial, commercial and government markets.

Dresser-Rand will provide products and services for the following projects:

- Rolls-Royce signed a contract for six highly advanced DATUM centrifugal compressors, which are used for gas production, processing, refining and transportation. The DATUM units will be used in the development of an approximately $3.5 billion gas solution in the Middle East that will involve an underwater natural gas pipeline. The pipeline, which is expected to begin operating in 2006, will stretch from Ras Laffan, Qatar, to the Emirate of Abu Dhabi in the United Arab Emirates.

- Jacobs Engineering Group signed a contract for a comprehensive compression solution involving Dresser-Rand centrifugal and reciprocating compressors as well as a steam turbine. Jacobs Engineering, as a contractor for refining and chemicals company Flint Hills Resources, will develop the solution to enhance compliance by a Flint Hills refining facility in Pine Bend, MN, with new federal regulations governing diesel fuel emissions.

- Additionally, Dresser-Rand secured contracts for its steam turbine generator from a leading oil company, a major university in the U.S., and a municipality in Pennsylvania.

"Our business with these organizations reflects how Dresser-Rand's expertise in technology, manufacturing, and aftermarket support are important competitive advantages that attract the most prized client engagements," said Vince Volpe, president of Dresser-Rand. "Dresser-Rand's comprehensive, client-driven solutions are uniquely able to fulfill the increasing global demand for sophisticated energy management solutions."

Dresser-Rand is a leading provider of complete-package solutions for the oil, gas, chemical and petrochemical industries. For the first quarter 2004, the company experienced a 30 percent increase in bookings compared to the first quarter last year.

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; 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. 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 quarterly period ended March 31, 2004.