IR Completes $2.5 Billion Syndicated Credit Facility Deal Increased Due to Strong Oversubscription

WOODCLIFF LAKE, N.J., July 9, 2001 – Ingersoll-Rand Company (NYSE: IR), a leading diversified industrial firm, announced today that it entered into $2.5 billion of new lines of credit with 23 banks. The transaction was increased from the launch level of $2.0 billion due to strong oversubscription. The deal replaces $2.0 billion of credit lines that were scheduled to mature in the near future. These lines will support the company's commercial paper program and general corporate borrowings.

"We are appreciative of the strong support demonstrated by our relationship banks, especially at this time of limited liquidity in the bank credit marketplace. We remain committed to directing our global banking business to these institutions," said David W. Devonshire, executive vice president and chief financial officer of IR.

J.P. Morgan Securities served as the sole arranger for this transaction. Citibank N.A. and Deutsche Banc Alex. Brown Inc. served as co-syndication agents. Bank of Tokyo-Mitsubishi Trust Company and The Bank of Nova Scotia served as co-documentation agents.

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Productivity 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 other premium brand names for customers in industrial and commercial markets. Further information on IR can be found on the company's web site at www.irco.com.