



Introducing the "New" Ingersoll-Rand: Company Describes Its Transformed Business Profile at Merrill Lynch Conference

London, May 10, 2005--The transformed business profile of Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, and its ability to power consistently strong revenue and earnings growth, formed the centerpiece of remarks by the company's chief financial officer here today at the Merrill Lynch Global Industrial Conference.

"In recent years, we have transformed our company from a cyclical machinery firm into a global diversified industrial enterprise," said Timothy R. McLevish, senior vice president and chief financial officer. "Since 2001, we have divested \$3.3 billion in cyclical, low-growth, asset-intensive businesses while concurrently improving efficiencies, capabilities, and product and services development across our high-potential businesses. As a result, today's Ingersoll-Rand is a diversified company with strong growth prospects, bearing little resemblance to the capital-intensive machinery company of its past."

To better reflect the company's diversified industrial profile, and its ongoing focus on delivering innovative market-leading products and services, the company recently changed its business alignment. The company's five business segments include: Bobcat and Club Car, Climate Control Technologies, Construction Technologies, Industrial Technologies and Security Technologies.

"Our new business alignment allows greater transparency and perspective about Ingersoll-Rand's operations," McLevish said. "For example, people unfamiliar with Ingersoll-Rand's transformation may not realize that construction-related revenues represent just 11% of our company's overall global revenues. In addition, with the 2004 divestitures of Drilling Solutions and Dresser-Rand, we are significantly less capital intensive and less reliant upon cyclical markets."

"Fundamentally, our current business profile demonstrates better market balance, is geographically diverse, includes a strong base of recurring revenues, and is capable of generating consistently strong earnings growth throughout the economic cycle."

The company also described its continuing operational improvements, which contributes to the company's ability to generate available cash flow. In 2004, the company generated \$804 million of available cash flow, and over the past seven years has generated \$4.7 billion in available cash flow before restructuring investments.

"We intend to deploy our strong cash flow and take advantage of our solid balance sheet to pursue bolt-on acquisitions, support continuing development of innovations, enhance dividends, and repurchase shares." The audio of the company's full presentation is available through the following link for 14 days after the presentation.

<http://www.wsw.com/webcast/ml40/ir>

The slides that accompany the presentation are available at the following link on Ingersoll-Rand's website:

<http://irco.com/investorrelations/analysts>

Ingersoll-Rand is a global provider of products, services, and integrated solutions to industries as diverse as transportation, manufacturing, construction, and agriculture. The company brings to bear a 100-year-old heritage of technological innovation to help companies be more productive, efficient, and innovative. Examples include cryogenic refrigeration that preserves agricultural produce worldwide, biometric security systems for airports, corporations, and government facilities, the efficient harnessing of air to drive tools and factories, and versatile, compact vehicles for construction and efficient movement of people and goods. In every line of business, Ingersoll-Rand enables companies and their customers to turn work into progress.

This news release includes "forward-looking statements" that involve risks, uncertainties and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. 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 these 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-K for the year ended December 31, 2004.