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HAMILTON, BERMUDA, July 9, 2002 – Ingersoll-Rand Company Limited (NYSE: IR), a leading diversified industrial firm, announced today that it has renewed its $1.25 billion, 364-day line of credit. The transaction was strongly oversubscribed with bank commitments of over $1.45 billion received by the company. This line of credit, in addition to another existing $1.25 billion agreement scheduled to mature in 2006, supports the company's commercial paper program and general corporate purposes.

"We are appreciative of the strong support demonstrated by our relationship banks in our financial strength and growth strategies, given the volatility in the bank credit marketplace. We remain committed to directing our global banking business to those institutions that provide credit support to us," said Timothy R. McLevish, senior vice president and chief financial officer of IR.

J.P. Morgan Securities served as the sole arranger for this transaction. Salomon Smith Barney Inc. and Deutsche Bank Securities Inc. served as co-syndication agents. The Bank of Nova Scotia and Bank of Tokyo-Mitsubishi Trust company 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 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.