Ingersoll-Rand Declares Quarterly Dividend

Hamilton, Bermuda, October 6, 2003--Ingersoll-Rand Company Limited's board of directors on October 4, 2003, declared a quarterly dividend of 19 cents per Class A common share, payable December 1, 2003, to shareowners of record on November 17, 2003.

Ingersoll-Rand (NYSE:IR) has paid consecutive quarterly cash dividends on its common shares since 1919 and annual dividends since 1910.

Ingersoll-Rand 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 refrigeration equipment; Bobcat compact equipment; Club Car golf cars and utility vehicles; PowerWorks microturbines; Ingersoll-Rand industrial and construction equipment; Dresser-Rand turbomachinery and Kryptonite portable security products. 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.