Ingersoll-Rand Generates Approximately $64 Million in Orders for its Thermo King MAGNUM® Container-refrigeration Unit and Additional Technologies

Hamilton, Bermuda, June 23, 2004--Leading diversified-industrial firm Ingersoll-Rand Company Limited (NYSE:IR) today announced that its Climate Control Sector, a provider of solutions to transport, preserve, store and display temperature-sensitive products, has received approximately $64 million in orders in recent months for Thermo King-branded maritime transport containers and related technologies. The orders were placed by seven of the world's leading shipping companies, including Orient Overseas Container Line Limited (OOCL).

More than half of the orders were placed for the Thermo King MAGNUM® container refrigeration unit. The MAGNUM is the first refrigeration technology for seagoing containers with the ability to generate and maintain a temperature of minus 35 degrees Celsius (minus 31 degrees Fahrenheit), a vast improvement compared to conventional units capable of temperatures of only minus 22 to 28 degrees Celsius (minus 8 to 19 degrees Fahrenheit). The MAGNUM's ability to keep cargo at the appropriate, precise temperature for extended periods enables shippers to extend trade routes, ship many perishable products by sea rather than by air, and ensure that cargo is delivered in premium condition. As the most energy-efficient container unit commercially available to the market, the MAGNUM also provides ocean carriers with cost savings that help to offset pressures from higher oil prices.

Orders also were placed for the Thermo King CRR, a container refrigeration unit that provides advanced temperature control and energy efficiencies, and for Thermo King microprocessor-controlled generator sets.

"The sizeable orders placed by these companies, which together comprise a major portion of the world's maritime trade, are a tremendous endorsement for our Thermo King innovations," said Richard Pedtke, president of Ingersoll-Rand's Climate Control Sector, European Served Area. "The MAGNUM in particular is the kind of technology that has the potential to transform its market. Because it keeps cargo fresh for longer periods of time than conventional refrigeration units, the MAGNUM opens up a world of business opportunities for shippers who otherwise would not be able to transport certain temperature-sensitive goods for long distances at sea.

"In addition, the MAGNUM provides the immeasurable benefit of helping to ensure that temperature-sensitive foods, from chilled fruit and frozen vegetables to ice cream and frozen seafood, are of the highest quality when they reach their port of destination," added Pedtke.

"OOCL is always looking for innovative ways to serve our shipping customers. Thermo King's new MAGNUM technology, combined with OOCL's service network, is enabling OOCL to create new markets for our customers," said Alfred Cheung, director, Reefer Trade, OOCL.

Ingersoll-Rand's Climate Control Sector provides solutions to transport, preserve, store and display temperature-sensitive products, and includes the market-leading brands of Hussmann and Thermo King. The sector, which generated 2003 revenues of approximately $2.6 billion, reported a 14 percent increase in revenues for the 2004 first quarter compared to the same period 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.