Ingersoll-Rand to Sell its Shares in The Timken Company for $147.6 Million

Hamilton, Bermuda, October 16, 2003--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, has agreed to sell all of the common stock it holds in The Timken Company. The transaction is expected to close on October 20, 2003.

The approximately 9.4 million shares, which Ingersoll-Rand received in February 2003 as part of the purchase price for the sale of its Engineered Solutions business to Timken, will be sold for pre-tax proceeds of $147.6 million. The proceeds, which include approximately $7.6 million in share-price appreciation since receipt, will be used to reduce debt and for other general corporate purposes.

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; 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.