



Ingersoll-Rand Describes Progress in Executing its Global Growth Strategy at the Goldman Sachs Global Capital Goods Conference

Chicago, IL, November 4, 2003 -- Bolstered by strong financial results for the 2003 third quarter that include a 73% increase in net earnings, Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified-industrial firm, today discussed the company's strategy for further growth during an appearance here at the Goldman Sachs 2003 Global Capital Goods Conference.

"The past several months of solid operating results demonstrate that we are executing our strategy well and moving in the right direction toward achieving our aggressive growth targets," said Herbert L. Henkel, the company's chairman, president and chief executive officer.

"At the heart of our strategy are three areas of emphasis: innovation, recurring revenue growth from service-based business, and bolt-on acquisitions. We continue to make progress in achieving our goals in each of these areas, and our emphasis on innovation has enabled us to create greater demand in several of our end markets," added Henkel. "Ingersoll-Rand is demonstrating its ability to develop exciting, breakthrough products and services for diverse markets around the world."

The company's accomplishments during the first three quarters of 2003 include:

- **Innovation:** Organic revenues grew 8% in the 2003 third quarter, an achievement the company attributes to its ability to develop new innovative solutions for its end markets. "The Toolcat utility work machine was just one of several new Bobcat products that helped this business unit achieve double-digit revenue growth in the 2003 third quarter. Thermo King's Magnum refrigeration technology, Air Solutions' new Nirvana air compressor, and the biometric security technologies developed by Recognition Systems all underscore that we are a pioneer of innovation in our markets," said Henkel.
- **Recurring Revenues:** Year-to-date recurring revenues increased by 15% compared to last year and comprise 25% of total revenues. "As we continue to develop our ability to provide comprehensive solutions for our customers, we will continue to find new opportunities to expand the service portion of our business," said Henkel.
- **Bolt-on Acquisitions:** In August 2003, the company acquired the stock of Integrated Access Systems (IAS), including its Geoffrey Industries division. IAS provides specialty security-systems integration solutions, serving as a single source for integrating a facility's access control technologies, closed circuit television, and alarm monitoring systems. "Through acquisitions and organic growth in recent years, the company has created one of the most extensive product and service lines covering mechanical, electronic, biometric and integration security and safety technologies in the world today," said Henkel.

Henkel also noted that the company has strengthened its balance sheet, and now has a debt-to-capital ratio of 36%, which is in line with the company's long-term ratio goal of 35% to 40%. "Full-year free cash flow from operations is expected to equal or exceed the previous forecast of \$400 million for full-year 2003, excluding the impact of divestitures and the termination of an asset securitization program," added Henkel.

At the conference, Henkel also reiterated the company's guidance, previously provided on October 22, for full-year diluted earnings per share in the range of \$3.20 to \$3.30, excluding the net gain on the sale of divested operations. Incorporating the gain on the sale of divested businesses of \$0.37 per share would bring the range of reported EPS to \$3.57 to \$3.67 for the full-year 2003. The company expects to generate full-year 2003 revenues of approximately \$9.7 billion, reflecting organic revenue growth in the range of 4% to 5% for the 2003 fourth quarter.

The company's full presentation is available through the following link on the irco.com corporate web site:

[Ingersoll-Rand Presentation at Goldman Sachs Global Capital Goods Conference \(11/04/03\)](#)

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.

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 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-Q for the quarter ended June 30, 2003.