Ingersoll-Rand Names Timothy R. McLevish Chief Financial Officer

HAMILTON, Bermuda, April 18, 2002 – Ingersoll-Rand Company Limited (NYSE: IR), a leading diversified industrial firm, today announced that Timothy R. McLevish has been named senior vice president and chief financial officer of the company, effective May 1, 2002. Previously, McLevish served as vice president and chief financial officer for Mead Corporation.

"Tim brings a wealth of global financial and operational experience to IR, and possesses the demonstrated leadership to help guide our company as we implement our aggressive growth plan," said Herbert L. Henkel, chairman, president and chief executive officer. "Tim's career has spanned leadership roles in every financial discipline, and includes extensive operations management and oversight of administrative systems and business services. We are extremely pleased to have Tim's expertise and proven talent as part of IR's leadership team."

McLevish, 47, joined Mead in 1987 as manager, business analysis. He progressed through several Mead businesses, including Zellerbach Paper Company, Mead Coated Board Europe and Mead Data Central, serving in finance, administration and general manager assignments until being named president and general manager of Mead's Specialty Paper Division in 1993. In 1998, McLevish was appointed vice president and treasurer. In 1999, he assumed the additional role as corporate controller, and later that year was named vice president and chief financial officer of Mead.

McLevish holds a bachelor's degree in accounting from the University of Minnesota and an MBA from Harvard Business School. In addition, McLevish is a certified public accountant.

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.