Ingersoll-Rand Names Randy Smith President of Its Climate Control Sector

HAMILTON, BERMUDA, July 25, 2003 – Ingersoll-Rand Company Limited (NYSE: IR), a leading diversified industrial firm, today announced that Randy P. Smith has been promoted to president of the company's Climate Control Sector, effective immediately.

Smith, a senior vice president who was most recently president of the company's Security and Safety Sector, will continue to report directly to Herbert L. Henkel, the company's chairman, president and chief executive officer. Smith replaces Gordon Mapp, who is retiring from the company.

In his new role, Smith will be responsible for overseeing the company's Climate Control Sector, which provides solutions for transporting, preserving, storing and displaying temperature-sensitive products. The sector is currently comprised of the company's Hussmann, Thermo King and IR Retail Solutions businesses.

"As sector president of Security and Safety for the past three years, Randy has demonstrated exceptional leadership qualities, achieving and exceeding our dramatic growth, operational excellence and dual citizenship goals," said Henkel. "Under his leadership, Security and Safety has captured increased market share and achieved profitable growth, as evidenced by the sector's strong operating margins of more than 18 percent for the full year 2002.

"We look forward to the positive impact that Randy will make in enhancing the competitiveness of our Climate Control Business," Henkel said.

Smith was elected senior vice president and named president of the company's Security and Safety Sector in February 2000.

IR's Security and Safety Sector business leaders will report to Henkel until a successor to Smith is announced.

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 period ended March 30, 2003.