



## **Ingersoll-Rand Completes Oversubscribed \$750 Million Syndicated Credit Facility**

**HAMILTON, BERMUDA, July 7, 2003** – Ingersoll-Rand Company Limited (NYSE: IR), a leading diversified industrial firm, announced today that it has renewed its 364-day line of credit at \$750 million. The transaction was strongly oversubscribed with bank commitments of over \$1.1 billion received by the company. This line of credit, in addition to a \$1.25 billion agreement scheduled to mature in 2006, supports the company's commercial paper program and general corporate purposes.

"We are extremely pleased with the recognition of our financial strength and the strong support of our growth strategies demonstrated by our existing and new relationship banks. We remain committed to concentrating our global banking business with these relationship banks," said Timothy R. McLevish, senior vice president and chief financial officer of IR. J.P. Morgan Securities served as the sole arranger for this transaction. Citigroup Capital Markets Inc. and Deutsche Bank Securities Inc. served as co-syndication agents. The Bank of Nova Scotia and Bank of Tokyo-Mitsubishi Trust company served as co-documentation agents.

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](http://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-K for the year ended December 31, 2002.