



Jim Sharp Named President of Ingersoll-Rand Compact Equipment Business Segment and Bobcat Company

WOODCLIFF LAKE, N.J., February 25, 2002 - Ingersoll-Rand Company, a leading diversified industrial enterprise, today announced that Jim Sharp has been promoted to president of the company's Compact Equipment business and president of Bobcat Company.

Sharp, who had been president of IR's Road Development Equipment business, succeeds Charles R. "Chuck" Hoge, who is leaving the company to pursue other opportunities. In his new role, Sharp, who has been with IR for more than 23 years, assumes responsibility for the Compact Equipment business within IR's Infrastructure Sector. Compact Equipment manufactures products such as Bobcat skid-steer loaders and mini excavators, and construction vehicles.

"Jim's demonstrated accomplishments and his wide-ranging experience across diverse businesses and international markets make him uniquely qualified to lead the growth strategy for Compact Equipment," said Chris Vasiloff, IR senior vice president and president of the Infrastructure Sector.

"I want to thank Chuck for helping strengthen the Bobcat organization and positioning it as a key brand within the Infrastructure Sector," Vasiloff added. "I look forward to the new growth opportunities that Jim will pursue for Bobcat and Compact Equipment." Prior to serving as president of the Road Development Equipment business, where he developed it into one of IR's most profitable businesses, he was vice president and general manager of the Road Machinery division within the company's former Construction and Mining Group. ***

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.