



Ann Stern Berzin Elected to IR Board

WOODCLIFF LAKE, NJ, October 3, 2001 — Ingersoll-Rand Company (NYSE:IR), a leading diversified industrial firm, today announced that Ann Stern Berzin has been elected to the company's board of directors, effective October 15, 2001.

Following a successful legal career specializing in the practice of corporate and municipal finance law, Ms. Berzin joined Financial Guaranty Insurance Company (FGIC), a subsidiary of General Electric Capital Corporation, as general counsel. Ms. Berzin subsequently held positions of increasing responsibility at FGIC before becoming chairman and chief executive officer in 1992, a position she held until 2001. FGIC is a leading provider of financial guaranties for a variety of debt securities, as well as a provider of liquidity facilities and investment products for municipal entities.

"Ms. Berzin brings substantial experience in both finance and financial services to IR's board," said Herbert L. Henkel, chairman, president and chief executive officer of IR. "In particular, her expertise directly benefits IR's efforts to accelerate services-related growth, which represents a key strategic initiative for our company."

Ms. Berzin received a bachelor of arts degree in political sciences and a juris doctor degree, both from the University of Chicago.

IR is a leading innovation and solutions provider for the major global markets of Security and Safety, Climate Control, Industrial Productivity 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.