



Ingersoll-Rand CFO David Devonshire to Leave Company

HAMILTON, Bermuda, January 11, 2002--Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial firm, today announced that David W. Devonshire, executive vice president and chief financial officer, will leave the company after a transition period to join Devon Partners, a New York investment banking boutique, as a senior advisor.

Devonshire has been IR's CFO since 1998, with overall responsibilities that have included investor relations, information technology, control, tax, treasury, audit services, strategic planning and business development. An external search will be conducted for his successor.

"As a senior member of IR's leadership team, Dave has been one of the key contributors in helping to strengthen IR, including our recent reincorporation in Bermuda," said Herbert L. Henkel, chairman, president and chief executive officer. "Dave has been instrumental in shaping IR into a strong cash flow generator, and he shepherded the company's transition from a machinery company to a diversified industrial company, which favorably changed the perception of IR among members of the investment community.

"On a personal note, I thank Dave for his counsel, for his help in acclimating me to IR and for his unwavering support over the past two and a half years."

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.