



IR's Thermo King Unit Sees Growing Demand For Container Refrigeration Units

WOODCLIFF LAKE, NJ, July 23, 2001 – With a projected 30 percent year-over-year growth in 2001 sales of its Thermo King container refrigeration units, Ingersoll-Rand Company (NYSE: IR) a leading diversified industrial firm, is benefiting from increasing global demand for solutions that ensure the safety and freshness of foods and other perishables. A recent \$27-million contract awarded to IR's Thermo King business unit by P&O Nedlloyd, one of the world's largest shipping lines, underscores this trend. P&O Nedlloyd specializes in transporting extremely temperature-sensitive products around the world such as fresh meats, fruits, ice cream and flowers.

Under the contract, Thermo King is supplying P&O Nedlloyd with its innovative CRR-Power Saver refrigeration units, which are used on P&O Nedlloyd's 40-foot containers. Thermo King's CRR-Power Saver refrigeration units are designed to maintain the tightest range of temperature control, extending the shelf life, and ensuring the freshness and quality of temperature-sensitive perishables. In addition, the containers include proprietary software to enable easy operation and maintenance. "Thermo King has built its industry leading reputation by delivering innovative solutions and comprehensive aftermarket services to help our customers meet their most demanding challenges," said Gordon Mapp, president of IR's Climate Control Sector. "We are pleased that P&O Nedlloyd has placed its confidence in Thermo King's transport refrigeration solutions."

An example of P&O Nedlloyd's demanding routes includes the 31-day shipment of New Zealand lamb to the United Kingdom, for which the company is now relying on Thermo King solutions to ensure the lamb's freshness.

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.