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Parker Successfully Issues Medium Term Notes

- Long-Term Financial Strength Reconfirmed by Rating Agencies

CLEVELAND, Sept. 13 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced the issuance of medium term notes totaling \$300 million and maturing in September 2022. Each of the three primary debt rating agencies -- Fitch Ratings, Moody's Investors Services, and Standard & Poor's -- have confirmed that Parker's existing strong investment grade ratings apply to these securities. Proceeds will be used to repay outstanding debt and for general corporate purposes.

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"We are very pleased with the strong level of demand for these notes," said Timothy K. Pistell, Parker Executive Vice President -- Finance and Administration and Chief Financial Officer. "Our ability to efficiently raise capital to manage upcoming debt maturities and take advantage of attractive interest rates is recognition of the consistent financial strength Parker has exhibited, particularly through this most recent recessionary period. The financing achieved through the issuance of these notes will further strengthen our capital structure. Our ability to generate consistent operating cash flow growth and maintain a strong balance sheet positions us well for continued profitable growth."

With annual sales of \$10 billion in fiscal year 2010, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets. The company employs approximately 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 54 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's web site at www.parker.com, or its investor information web site at www.phstock.com.

Forward-Looking Statements

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of the company and individual segments may differ materially from current expectations, depending on economic

conditions within its mobile, industrial and aerospace markets, and the company's ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment results. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, and changes in contract cost and revenue estimates for new development programs; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment actions; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; competitive market conditions and resulting effects on sales and pricing; increases in raw material costs that cannot be recovered in product pricing; the company's ability to manage costs related to insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation