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Parker Successfully Issues Medium Term Notes; Long-Term Financial Strength Reconfirmed by Rating Agencies

CLEVELAND, May 19 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced the issuance of Medium Term Notes totaling $775 million, in a mix of ten and thirty year maturities. 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 commercial paper borrowings.

(Logo: http://www.newscom.com/cgi-bin/prnh/19990816/PHLOGO)

"We are very pleased with the strong level of demand for these Medium Term Notes," said Timothy K. Pistell, Parker Executive Vice President -- Finance and Administration and Chief Financial Officer. "Our ability to efficiently raise this level of capital at historically attractive interest rates is further confirmation of the investment community's understanding of the value of the Win Strategy and longer term growth opportunity for the company. The refinancing achieved through the issuance of these notes and the use of proceeds further strengthens our capital structure and positions us well for continued profitable growth."

With annual sales exceeding $10 billion, 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 commercial, mobile, industrial and aerospace markets. The company employs more than 57,000 people in 43 countries around the world. Parker has increased its annual dividends paid to shareholders for 52 consecutive 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 http://www.parker.com , or its investor information site at http://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 both its 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, 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 or suppliers, including delays or cancellations in shipments or significant changes in financial condition; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism; 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 employee retirement and health care benefits and insurance; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

SOURCE Parker Hannifin Corporation