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Parker's Strength Among Industrial Diversified Companies Reflected by \$1.5 Billion Credit Facility

CLEVELAND, March 20 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, has successfully increased its syndicated credit facility by nearly 50 percent over previous levels to \$1.5 billion. The credit facility, with a total of 18 lenders around the world, provides the company with an important strategic enhancement to its capital structure to support continued growth. The increased credit availability allows Parker to increase its U.S. commercial paper program, the ratings of which have been reaffirmed at A1 / P1 / F1.

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

"This is a terrific treasury achievement, in any case," Tim Pistell, Executive Vice President - Finance and Administration and Chief Financial Officer said, "but against the backdrop of today's tight credit markets I think it signals our creditors' trust in the ability of our nearly 60,000 employees to deliver on the profitable growth and financial performance measures of our Win strategy.

"The availability of back-up credit from respected lenders around the world enables Parker to finance acquisitions as well as internal expansion and product development. This is a record level of credit availability for Parker that will make it easier for us to pursue the many opportunities for growth within our market space. That we can achieve this level of creditworthiness in the present global economy is a tribute to the depth and strength of our relationships with our global network of lenders that is built on their trust in our business model."

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 51 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