



Parker Hannifin Corporation Issues EUR 300 Million Five-Year Bonds at 6.25

November 21, 2000

CLEVELAND, Nov. 21 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has completed the issuance of EUR 300 million, five-year Eurobonds at a coupon rate of 6.25 percent. Funds raised from the notes, which will mature on November 21, 2005, were used to pay down long-term debt associated with the company's acquisition of Wynn's International. Parker said its long-term debt ratings have been reaffirmed, reflecting an above-average position.

Morgan Stanley Dean Witter was the book-runner manager, while Salomon Brothers and Bank of America acted as co-managers for the issue.

With annual sales of \$6 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 45,000 people in 46 countries around the world. For more information, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com. SOURCE Parker Hannifin Corporation

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, 216-896-2750, or lcrum@parker.com, or Financial Analysts, Timothy K. Pistell, Treasurer, 216-896-2130, or tpistell@parker.com, both of Parker Hannifin Corporation/