



Parker Establishes New \$825-Million Credit Facility Among 12 Banks from Around the World

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CLEVELAND, Sept. 20 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has established a new \$825-million revolving credit facility to replace previous revolving credit agreements which were to mature between September 2001 to October 2003. The new facility is comprised of a five-year credit agreement in the amount of \$500 million and a 364-day credit agreement in the amount of \$325 million, with a one-year term-out option. To be used primarily as a commercial paper back-up facility, the company said this is the most globally distributed credit it ever has achieved, with 12 banks from nations around the world, including the United Kingdom, Japan, Germany, the Netherlands, Finland and the United States.

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

"This new revolving credit facility provides us with the financial flexibility to support our growth strategies from a position of strength," said Parker Treasurer Timothy Pistell. "We were oversubscribed for this syndication, but remained conservative." Pistell noted that the company ascribes to a debt-to-debt-equity range of 34 to 37 percent.

Salomon Smith Barney Inc. and KeyBank N.A. were joint lead arrangers for both of the facilities.

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

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