



## **Parker Files \$200 Million of Floating-Rate Notes; Repays Portion of Outstanding Commercial Paper**

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CLEVELAND, Oct 2, 2001 /PRNewswire via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has sold \$200 million of floating-rate notes due Oct. 1, 2003. The company registered the notes under its existing debt shelf originally filed in March 1998. The company's capacity prior to the filing was \$530 million. The full proceeds were used to repay a portion of outstanding Commercial Paper.

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

"Given the current economic climate, we were pleased to be able to secure an attractive interest rate and have had strong demand for these notes, particularly with the recent volatility of debt capital markets," said Parker Treasurer Tim Pistell. "By taking this refinancing action, we have achieved a more balanced maturity schedule within the parameters of our management goals." Pistell noted that the company ascribes to a debt-to-debt-equity range of 34 to 37 percent.

The notes will carry an interest rate of the London Interbank Offered Rate plus 80 basis points. Morgan Stanley was the listed agent.

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 45 countries around the world. For more information, visit the company's web site at [www.parker.com](http://www.parker.com) , or its investor information site at [www.phstock.com](http://www.phstock.com) .

SOURCE Parker Hannifin Corporation

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