



PARKER PATH TO PROFITABLE GROWTH

[Graphic with overlapping circles]

[Top Circle]  
Acquisitions/JVs

[Middle Circle]  
FOCUSED OBJECTIVES  
Premier customer service  
Financial Performance  
Profitable Growth

[Bottom Left Circle]  
Internal  
growth

[Bottom Right Circle]  
Global  
expansion

TOTAL PACKAGE IN MOTION & CONTROL

- \* GREATER INTERNAL & EXTERNAL SYNERGIES
- \* HIGHER MARGIN

[Graphic with overlapping boxes]

[upper left box]  
Sealing  
devices

[upper right box]  
Filtration  
media

[middle box]  
Hydraulic  
Pneumatic  
Electromechanical

[lower middle box]  
Climate &  
Industrial Control

DIVERSE MARKETS, BALANCED GROWTH CYCLES

[Graphic with line in center of page and half circle above line on left side and  
half circle below line on right side]

[Left Half Circle]

Automotive

Electronics

Air Conditioning

Heavy Duty Trucks

Semiconductors

Refrigeration

Telecommunication

Construction

Automation

Power Generation

[Right Half Circle]

Machine Tools

Rail Transit

Aerospace

Mining

Rubber & Plastics

Oil & Gas

Agriculture

Paper

Metals

[LOGO] GRESEN

[LOGO] Commercial  
Intertech

[LOGO] Parker

7

THE PARKER PATH TO PROFITABLE GROWTH

\* Global expansion: developing markets

<TABLE>  
<CAPTION>

<S>	<C>
- Follow the customer	
- Set up entity>hire local nationals	[Graphic with overlapping circles]
- Establish inventory & trade	[Top Circle]
- Progress to assembly	* New Applications
- Launch manufacturing	[Middle Circle]
	LONG-TERM GROWTH
- Build with joint ventures & acquisitions	[Lower Left Circle]
	*Strategic Acquisitions
- Secure leading market position	[Lower Right Circle]
	*Global Expansion

</TABLE>

[LOGO] GRESEN

[LOGO] Commercial  
Intertech

[LOGO] Parker

8

THE PARKER PATH TO PROFITABLE GROWTH

- \* Acquisitions must fit the model
  - Our 8 Groups are THE TOTAL PACKAGE for motion-control systems
- \* Acquisitions to add immediate value
  - Strategic fit
  - Market share
  - Global extension
  - Enhanced system capability
  - Volume & profit growth

[Graphic With Overlapping Circles]

[Top left circle]  
Instrumentation

[Top right circle]  
Climate & Industrial  
Controls

[Top left middle circle] Aerospace	[Top right middle circle] Automation
[Lower left middle circle] Hydraulics	[Lower right middle circle] Filtration
[Middle circle] INCREMENTAL GROWTH *Tech Transfer *New Products *Systems	
[Bottom left circle] Fluid Connectors	[Bottom right circle] Seals

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

9

PARKER IS. . .

- \* The global leader in motion & control
- 1,000 + markets [Graphic depicting Parker's products]
- 100,000+ products
- 39,000 employees
- 7,500+ distributors
- 400,000+ customers

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

10

PARKER IS. . .

- \* Decentralized
- \* Entrepreneurial
- \* Small-town operations
- \* Efficient & focused
- \* People-oriented
- \* Close to the customer
- \* Friendly consolidator

[Graph showing sales per average employee with graphic of three Parker employees in background]

1995	approximately \$117
1996	approximately \$119
1997	approximately \$125
1998	approximately \$127
1999	approximately \$129

(dollars in thousands)

Parker employees are our greatest strength. In 5 years they've doubled sales and quadrupled earnings.

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

11

COMMERCIAL INTERTECH IS. . .

- \* A profitable industry leader [Graphic depicting employee working on machinery]
  - \$535 million in sales
- \* Global:
  - 27 facilities in 7 countries
  - Nearly 4,000 employees
  - Domestic/International revenues split 50/50
- \* Three core businesses
  - Hydraulics, Astron Building Systems, Metal Forming
- \* Major products are #1 or #2 in their markets

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

12

GRESEN IS . . .

[Graphic depicting employee working on machinery]

- \* Profitable market leader
  - \$128 million in sales
- \* Nearly 1,000 employees
- \* Facilities in the U.S. & Brazil
- \* Major products #1, 2 or 3 in their markets

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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13

- \* Don Washkewicz, President & COO
  - Parker Hydraulics Group Overview
  - The Hydraulics Markets
  - Gresen & TEC Strategic Fit
  - Our Win Strategy

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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14

PARKER HYDRAULICS GROUP

- \* 11 Divisions
- \* 45 Manufacturing Facilities
  - 14 States in U.S.A.
  - 5 Countries in Europe
  - Canada - Australia - Mexico - Brazil - China

- \* 45 Sales Offices
- \* 5300 Employees
- \* 900 Distributors
- \* 160 Direct Sales Managers

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

15

PARKER HYDRAULICS PRODUCT BREADTH

[Graphic depicting Parker's products]

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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16

THE HYDRAULICS MARKETS

	Market Segments -----
* \$15 billion market & growing	[Pie graph]
* Consolidation is the industry trend	Aerospace \$3 billion
* Global service	Industrial \$4 billion
* + Systems engineering	Mobile \$8 billion
* + 1-stop shopping Competitive Advantage	

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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17

THE HYDRAULICS MARKETS

The market leader earns better margins

[Bar Graph showing relative size by sales volume for the following companies from highest to lowest, indicating amounts attributable to Aerospace and to Industrial & Mobile]

- Parker + Gresen and TEC
- Rexroth
- Eaton-Vickers
- Sauer Danfoss
- Kayaba

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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ACHIEVING A BETTER MARKET MIX

Without Gresen & TEC

With Gresen & TEC

[Pie Graph]

[Pie Graph]

Mobile 47%  
Industrial 53%

Mobile 65%  
Industrial 35%

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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PARKER MOBILE SALES: PRE-DEALS

- \* \$1 Billion +
- \* \$1.5 Billion + w/Gresen & TEC  
-----

[Pie Graph indicating relative size by sales of each category of products from largest to smallest]

Fluid Connectors  
Hydraulics  
Filtration  
All Other

- -Includes on-highway trucks [LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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TEC & GRESEN STRATEGIC FIT

Friendly combination all-around

	Parker -----	TEC ---	Gresen -----
Culture: - -----	Engineering	Engineering	Engineering
Structure: - -----	Decentralized	Decentralized	Decentralized
Focus: - -----	Motion-Control Systems	Mobile Hydraulics Systems	Mobile Hydraulics Systems
Strengths: - -----	System solutions	Pumps & Cylinders	Valves
Presence: - -----	Global	U.S., Eur., Lat. Am	U.S. & Lat. Am

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

GRESEN & TEC STRATEGIC FIT

- \* Minimal product overlap
  - Fills product voids
- \* Cross-selling opportunities
- \* The total package
  - Bigger systems capability
  - One-stop shopping for customers
- \* Service: Enhanced global presence
- \* Synergies: Value + Growth

[LOGO] GRESEN    [LOGO] Commercial    [LOGO] Parker  
 Intertech

GRESEN HYDRAULIC PRODUCTS

- \* Directional control valves
- \* Accessory valves
- \* Gear pumps & motors
- \* Electronic controls

[Graphic depicting bulldozer]

[Graphic depicting farming machinery]

[LOGO] GRESEN    [LOGO] Commercial    [LOGO] Parker  
 Intertech

TEC HYDRAULIC PRODUCTS

- \* Gear pumps
- \* Large flow valves
- \* Electrohydraulics
- \* Telescoping cylinders

[Graphic depicting truck]

[Graphic depicting machinery]



MINIMAL PRODUCT OVERLAP: FILLS VOIDS

[Graph]

x Parker products/sales

- - Product void

<TABLE>  
<CAPTION>

----- OPEN LOOP PUMPS -----						
	Truck Fixed Piston	Truck Variable Piston	Mobile - Gear	Mobile - Vane	Mobile - Variable Piston	Mobile - DC Power Units
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Forestry			x		-	
Reach Stackers			x	-	x	
R.T.F.L./Telehandlers			x		x	
Excavators			x		-	
Wheel Loaders			x	-	-	
Body Builders/Truck Hydraulics	x	x	x		x	
Truck Crane	x	x	x			
Waste Handling	x	x	x	x	x	
Aerial Devices	x	x	x	x	x	-
Lawn & Garden			x			
Fork Lifts			x		-	-
Agriculture			x		-	

</TABLE>

MINIMAL PRODUCT OVERLAP: FILLS VOIDS

x Parker products/sales

- - Product void

<TABLE>  
<CAPTION>

Directional CF less than 260 bar	Auxiliary and Cartridge	LS greater than 260 - 320 bar	Directional CF greater than 260-320 bar	Directional LS less than 260 bar
<S> <C> Forestry x	<C> x	<C> x	<C> x	<C> x
Reach Stackers x	x		x	x
R.T.F.L./Telehandlers x	x		x	x
Excavators x	x	x	x x	x
Wheel Loaders x	x	x		x
Body Builders/Truck Hydraulics x	x		x	
Truck Crane	x	x	x	
Waste Handling x	x	x	x	x
Aerial Devices x	x			
Lawn & Garden x	x			
Fork Lifts x	x			
Agriculture -	x			-

</TABLE>

<TABLE>  
<CAPTION>

MINIMAL PRODUCT OVERLAP: FILLS VOIDS

x Parker products/sales

- - Product void

Piston	LSHT	Gear	Axial Piston/ Fixed	Axial Piston/ Variable	Radial
<S>	<C>	<C>	<C>	<C>	<C>
Forestry	x		x	x	
Reach Stackers	x			x	
R.T.F.L./Telehandlers	x		x		
Excavators	x		x	x	-
Wheel Loaders			x	-	
Body Builders/Truck Hydraulics	x				
Truck Crane					
Waste Handling	x				
Aerial Devices	x	x	-	x	
Lawn & Garden	x	x			
Fork Lifts					
Agriculture	x				

-27-

MINIMAL PRODUCT OVERLAP: FILLS VOIDS

<TABLE>  
<CAPTION>

x Parker products/sales

- - Product void

Accumulators	Steering Units	Hydro- statics	Electronics	Remote Controls	Cylinders - Europe	Cylinders - N.A.
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Forestry	x	-	x	x	x	x
Reach Stackers	x		x	x	x	x
R.T.F.L./Telehandlers	x	-	x	x	x	x
Excavators	x	-	x	x	-	x

x						
Wheel Loaders	x	-	x	x	x	x
Body Builders/Truck Hydraulics				x	-	x
Truck Crane			x	x	x	x
Waste Handling			x	x	x	x
Aerial Devices			x	x	x	x
Lawn & Garden	x	-			-	x
Fork Lifts	x	-	-	x	x	x
Agriculture	x	-	-		-	x

</TABLE>

CROSS-SELLING OPPORTUNITIES

\* Common Customers

[Logo]  
Grove Manlift

[Logo]  
Ditch Witch

[Logo]  
John Deere

[Logo]  
Caterpillar

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

CROSS-SELLING OPPORTUNITIES

\* Uncommon Customers = Pull-through sales

[Logo]  
JLG

[Logo]  
Jerr-Dan

[Logo]  
LEACH  
Company

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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30

CROSS-SELLING OPPORTUNITIES

[Graphics depicting various machinery surround the text]

TARGET MARKETS

1. Forestry
2. Body Builders
3. Lawn & Garden
4. Aerial Devices
5. Wheel Loaders
6. Waste Handling
7. Truck Crane
8. Excavators
9. RTFL/Telehandlers
10. Reach Stackers
11. Fork Lifts
12. Agriculture

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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31

THE TOTAL PACKAGE

\* Bigger System Solutions

[Graphic depicting truck]

[Graphics depicting products]

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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32

THE TOTAL PACKAGE

\* Total Bill of Materials:

[Graphic depicting truck]	Parker	\$ 7,000
	TEC:	5,000
	-----	-----
	Total:	\$12,000

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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33

THE TOTAL PACKAGE

\* Total Bill of Materials:

[Graphic depicting truck]	Parker:	\$20,000
	TEC & GRESEN:	10,000
	-----	-----
	Total:	\$30,000

[Graphic depicting products]

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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34

[Graph depicting value flow performance of Parker, TEC and Gresen]

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

35

ONE-STOP SHOPPING FOR CUSTOMERS

\* Forestry market example:

[Graph]

[Graphic of Feller Buncher]  
Feller Buncher

[Graphic of Forwarder]  
Forwarder

[Graphic of Harvester]  
Harvester

[Graphic of Skidder]  
Skidder

Heavy Duty Mobile

Mid-Duty Mobile

Light Duty Mobile

Parker

Parker, TEC & Gresen

TEC & Gresen

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

36

ENHANCED GLOBAL PRESENCE

\* Delivering premier customer service everywhere in the world

[Graphic: Map of world showing areas where Parker, Commercial Intertech and Gresen service customers]

37

SYNERGIES = VALUE + GROWTH

\* IMMEDIATE INTEGRATION SYNERGIES

- Purchasing leverage
- Combined information systems
- R&D coordination/rationalization
- Lower SG&A
- Reduced corporate & public company expenses

38

SYNERGIES = VALUE + GROWTH

\* FURTHER INTEGRATION SYNERGIES

- Low-cost manufacturing
- Global expansion
- Product rationalization
- Expanded distributor network
- Total system solutions
- Cross-selling extension

39



SYNERGIES = VALUE + GROWTH

- \* \$15-20 million annual savings with TEC, majority in first full fiscal year (FY2001)
- \* TEC expected to be 10-15(cent)accretive in FY '01
- \* Gresen expected to be 3-5(cent)accretive in FY '01
- \* \$120 million TEC tax-loss carry-forwards in future years
- \* WE ONLY COUNT WHAT WE KNOW: cross-selling, leverage, other gains not included

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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40

GRESEN & TEC STRATEGIC FIT

- \* Customers very favorable
- \* Complimentary expansion of all 3 portfolios
- \* Great cultural fit
- \* Critical mass & unique systems capability to win new business
- \* No better strategic fit in this market
- \* Real value creation for customers, employees & shareholders

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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41

Duane Collins, Chairman & CEO

- - Parker Acquisition Record
- - Ideal Business Mix
- - Financial Capacity

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
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42

PARKER ACQUISITION RECORD

- \* We buy to build:
  - With Gresen & TEC: 6 years, 45 acquisitions, added \$1.8 billion in 1st-year sales
  - These acquisitions ensure double-digit growth
- \* We achieve returns: Accretive
- \* We're reducing volatility with diversification and balanced mix

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

43

<TABLE>  
<CAPTION>

<S>  
THE IDEAL BUSINESS MIX

<C>

<C>

<C>

[Graphic of box]

[Graphic of box]

[Graphic of half circles]

AEROSPACE

OEM/CARS

INDUSTRIAL

20% MIN  
- - - - -

10% MAX  
- - - - -

[left half circle]

[right half circle]

NA

Int'l

50%

50%

</TABLE>

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

44

THE IDEAL BUSINESS MIX

[Pie Graph]

OEM	MRO
50%	50%

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

45

WE HAVE FINANCIAL CAPACITY

- \* Post-deal credit ratings remain A and A-1
- \* Currently > \$600 million of unused credit lines
- \* Debt-to-total capitalization ratio 31% versus 30-33% goal
- \* Cash from operations around 10% of sales

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

46

GENERATING CASH ON RECORD PACE

[BAR CHART]

[ Vertical Axis = Numerals 0 to 600 in Increments of 100] [Horizontal Axis = Numerals 94 - 99 and 2K in Increments of 1]

[94 = \$259] [95=\$240] [96=\$338] [97=\$392] [98=\$321] [99=\$459] [2K=Est. \$563]

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

47

THE PARKER PATH TO PROFITABLE GROWTH

\* The right combination of businesses

- Highly focused on motion & control
- Widely diversified markets
- One stop for total system solutions

[Graphic With Overlapping Circles]

[Top left circle]  
Instrumentation

[Top right circle]  
Climate & Industrial  
Controls

[Top left middle circle]  
Aerospace

[Top right middle circle]  
Automation

[Lower left middle circle]  
Hydraulics

[Lower right middle circle]  
Filtration

[Middle circle]  
INCREMENTAL GROWTH  
\*Tech Transfer \*New Products  
\*Systems

[Bottom left circle]  
Fluid Connectors

[Bottom right circle]  
Seals

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

48

INDUSTRY CONSOLIDATION OPPORTUNITIES

- \* Industry remains fragmented, with many opportunities
- \* Parker intends to be the consolidator of choice
- \* We'll continue to create value via focused & profitable acquisitions

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

49

#### A STAKE IN PARKER

"What you own in Parker is a piece of virtually everything that moves"

\*Like investing in a well-rounded mutual fund [PHOTOGRAPH] Parker In Motion...

[LOGO] GRESEN [LOGO] Commercial [LOGO] Parker  
Intertech

50

#### GETTING WITH THE RIGHT GROUP

\* 12-Month P/E Diversified Industrials: 23.8

\* 12-Month P/E Heavy Machinery: 15.9

\* Parker listed as DIVERSIFIED INDUSTRIAL by :

- S&P, Dow Jones, FTSE, NYSE
- Financial media

HOW WE MATCH UP

\* 3 years

[LINE GRAPH][HORIZONTAL AXIS- MONTHS DEPICTED BY ONE-LETTER ABBREVIATIONS OVER THREE YEARS BEGINNING WITH MARCH, 1997. VERTICAL AXIS - PERCENTAGES FROM -20% THROUGH +80% IN INCREMENTS OF 10. THREE LINES RUN ACROSS THE GRAPH, ONE DEPICTS MACHINERY("MAC"), ONE DEPICTS INDUSTRIAL DIVERSIFIED ("IDD") AND ONE DEPICTS PARKER HANNIFIN ("PH"). THE FOLLOWING TABLES SHOW THE APPROXIMATE PLOTS DEPICTED BY THE CHART BY MONTH]

<TABLE>  
<CAPTION>

1997

MONTH <S>	PH <C>	MAC <C>	IDD <C>
M	3	4	2
A	1	0	-2
M	16	16	5
J	25	23	10
J	45	35	21
A	48	34	29
S	50	30	22
O	70	35	25
N	42	18	24
D	52	23	22

1998

MONTH	PH	MAC	IDD
J	52	11	22
F	54	22	27
M	64	29	35
A	70	32	42
M	51	29	43
J	35	19	38
J	20	16	41
A	11	-2	30

</TABLE>

<TABLE>  
<CAPTION>

MONTH <S>	PH <C>	MAC <C>	IDD <C>
S	-1	-16	12
O	4	-17	8
N	27	-8	30
D	10	-17	37

1999

MONTH	PH	MAC	IDD
J	15	-7	41
F	22	-17	39
M	25	-16	41
A	30	-2	41
M	68	15	62

J	62	10	71
J	56	11	79
A	57	9	72
S	55	9	78
O	62	9	75
N	53	8	55
D	63	-1	42

2000

MONTH	PH	MAC	IDD
J	78	10	47
F	32	-21	34

</TABLE>

[LOGO] GRESEN [LOGO] Commercial Intertech [LOGO] Parker

53

THE WALL STREET JOURNAL THURSDAY, FEBRUARY 24, 2000

[TABLE] Industrial Diversified As of 12/31/99

[NOTE: OVERLAPPING BOX OBSCURES SOME FIGURES FROM TABLE. A NUMBER SIGN (#) IS USED TO INDICATE AN OBSCURED FIGURE.]

<TABLE>  
<CAPTION>

COMPANY YEAR NAME AVERAGE RETURN TO INDUSTRY	SURPLUS/ DEFICIT RELATIVE	1-YEAR YEA R RET URN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	3-YEAR AVERAGE RETURN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	5-YEAR AVERAG E RETURN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	10-YEAR <C>
GENERAL ELECTRIC DOVER	+28.4 +12.8	+53.6	+46.8	+48.4	+36.2	+46.1	+27.1	
DANAHER	+19.9 +4.2	+25.3	+18.5	+23.0	+10.8	+30.2	+11.2	
HONEYWELL	+29.1 +13.5	-11.1	-17.8	+27.6	+15.4	+30.1	+11.1	
INTERNATIONAL TEXTRON	+23.1 +7.4	+31.8	+25.0	+21.5	+9.3	+29.6	+10.5	+23.6
ILLINOIS TOOL WORKS	+5.5	+2.6	-4.1	+19.6	+7.3	+27.3	+8.3	
INGERSOLL-RAND	+17.6 +5.5	+17.6	+10.8	+20.3	+8.0	+26.5	+7.5	+21.1
PARKER-HANNIFIN	+19.2 +3.6	+17.9	+11.1	+24.6	+12.3	+23.2	+4.2	+14.9
MINN. MINING & M#	-2.4	+59.2	+52.4	+27.7	+15.5	+22.6	+3.5	
ITT INDUSTRIES	-0.6	+41.1	+34.3	+8.3	-3.9	+16.8	2.2	+13.2
PENTAIR	+17.9 +2.2	-14.5	-21.3	+13.0	+0.7	+16.6	-2.5	+15.1
STANLEY WORKS	-8.1	#1.8	-8.6	+7.8	-1.4	+14.4	-4.6	
PPG INDUSTRIES	+15.4 -0.3	#	+5.1	+6.2	-6.1	+13.9	-5.1	+7.6
		#	#	+6.2	-6.1	+13.8	-5.2	

CRANE	#	#	+3.9	-8.4	+13.6	-5.5	+9.8
-6.9							
TELEFLEX	30.5	#	#	4.6	+13.5	-5.6	
+13.1	-2.5						
EATON	+5.0	#	#	8.6	+10.6	-8.4	
+12.9	-2.7						
COOPER	#	#	#	#	#	#	#
#							
INDUSTRIES							
NATIONAL	#	#	#	#	#	#	#
#							
SERVICE INDUS							
FMC	#	#	#	#	#	#	#
#							
US INDUSTRIES	#	#	#	#	#	#	#
#							
PEER AVERAGE	#	#	#	#	#	#	#
#							

54

[OVERLAPPING BOX]

	1-YEAR	SURPLUS/	3-YEAR
	RETURN	INDUSTRY	RETURN
PARKER HANNIFIN	59.2	52.4	27.7
PARKER RANK	#1	#1	#2

55

FOR MORE INFORMATION

\* Check phstock.com for information and updates

[Graphic depiction of Parker Web Site]

56

\* \* \* \* \*

INVESTOR NOTICE

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Investors and shareholders are advised to read the proxy statement/prospectus regarding Parker- Hannifin Corporation's proposed merger with Commercial Intertech Corp. referenced in the foregoing information, because it contains important information. This proxy statement/prospectus was filed with the Securities and Exchange Commission by Parker as part of Parker's Registration Statement on Form S-4, which became effective February 28, 2000. Investors and shareholders may obtain a free copy of the proxy statement/prospectus and other documents filed by Parker at the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus and such other documents also may be obtained by directing such request to Parker-Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, OH 44114, Office of Corporate Secretary, tel: (216) 896-3000.

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, events or developments, including statements related to earnings accretion and synergies to be realized in the merger, are forward-looking statements. It is possible that the company's future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as changes in: business relationships with and purchases by or from major customers or suppliers; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs which cannot be recovered in product pricing; global economic factors, including currency exchange rates and difficulties entering new markets; failure of the merger to be consummated; ability to successfully integrate Commercial Intertech's business with Parker's; and factors noted in the Registration Statement on Form S-4 filed by Parker in



connection with the proposed merger with Commercial Intertech and in Parker's reports filed with the Securities and Exchange Commission.