

Filed by Parker-Hannifin Corporation
Pursuant to Rule 425 under the
Securities Act of 1933
Subject Company: Parker-Hannifin Corporation
Commission File No: 1-4982

SLIDES USED IN CONNECTION WITH COMMERCIAL INTERTECH EMPLOYEE AND SHAREHOLDER
PRESENTATIONS MADE BY PARKER IN CONNECTION WITH ITS PROPOSED MERGER WITH
COMMERCIAL INTERTECH:

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A Match-Up Made
To Move the World's Industries

[LOGO] PH
NYSE

[LOGO] Commercial
Intertech

[LOGO] Parker

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Today's Agenda

- Merger Update
- Review of Terms
- Our Synergies Together

- Getting to Know Parker
- What the Experts Say

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Merger Update

- YOU SHOULD HAVE RECEIVED THE PROXY statement/prospectus mailed on March 2
- CLEARANCE TO PROCEED RECEIVED from the Federal Trade Commission and the U.S. Securities Exchange Commission
- INFORMATIONAL MEETINGS held in Boston, Cleveland, New York, San Francisco & Youngstown
- APRIL 11 MEETING to officially record and report results; votes are tabulated as they are received

Merger Update

- Preliminary integration planning under way
 - Joint teams established, equal representation of Commercial and Parker managers
 - Developing plans to coordinate sales, purchasing, information systems, financial reporting, etc.
 - The vast majority of jobs at the headquarters support the operating units and will be retained
 - Placement of duplicating corporate staff members is our top priority
 - Conducting meetings with these individuals to explore opportunities

Merger Update

- Integration planning confirms what we knew
 - Commercial people are terrific; we're looking forward to welcoming them to the Parker family
 - Commercial operating units will continue to operate as locally managed businesses
 - Commercial business unit managers will be given greater P&L responsibility under Parker

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Merger Update

- Integration planning confirms what we knew
 - Very little overlap; the products and plants are key to our business going forward
 - No plans to disrupt Commercial operations
 - We don't have duplicating plants
 - We need the people and the capacity
 - We'll improve the operations together
 - We're ready to grow the business; Parker has the financial capacity to invest in growth

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Merger Update

- WE ARE ALREADY MAKING GOOD ON OUR COMMITMENT TO GROW COMMERCIAL INTERTECH with our recent acquisition of Dana's Gresen Hydraulics
 - GRESEN -- Another great fit for Parker & Commercial to offer system solutions in mobile hydraulics

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Merger Update

- The pension plan is fully funded & Parker absolutely will continue retirement benefits
- All employee benefits remain in place
 - The 401k plan stays too
- We invest in employee development
 - Parker reimburses 100% of education costs for job enrichment, including training & degree programs
- We offer relocation to employees and their families when new opportunities require moving

Merger Update

- We'll continue to invest in this community, as we do in our many other hometowns
 - Parker supports the arts, community development, education, public health and a spectrum of charitable causes
 - We invest in what's important locally: we've established an advisory board to guide our giving in the Mahoning Valley
 - We encourage all local managers to dedicate time to active community leadership

Review of Terms

- \$20 per share cash or conversion to PH stock
- OVERALL TRANSACTION: Parker to pay 51% in stock, total cash payment capped at 49%
- You may request all cash, all stock or a

combination of cash & stock

- If aggregate cash requests exceed 49% in value, everyone electing cash will receive a prorated amount of cash under the cap, with the remaining amount in PH stock

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Review of Terms

- Ratio to convert TEC shares to PH common stock determined by PH 20-day average closing price
 - A collar is customarily established to protect both companies' shareholders
 - Collar fixed values: \$43.375 < > \$53.375
 - @ 20-day PH price less than \$43.375, the fixed ratio = .4611 shares of PH for each share of TEC
 - @ 20-day PH price greater than \$53.375, the fixed ratio = .3747 shares of PH for each share of TEC

Recent Stock Trend

- Jan. 13 - March 13, 2000

[Graph showing daily stock price and volume of Parker stock for the period January 13 - March 13, 2000]

Know Your Tax Implications

- Exchange of TEC shares for cash are taxable as income
- Conversion of TEC to PH shares are tax-deferred under federal income guidelines
 - If you elect all stock, only the nominal amount of cash paid in lieu of fractional shares is taxable
- Consult your tax advisor

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Getting to Know Parker

- Total Return = Stock Appreciation + Dividends

PH in the past five years	IN \$	%
	-----	-----
Stock Appreciation	31.09	+153.8
Dividend Increase	.19	+ 41.3
Total Return	\$31.28 per share	

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Synergies = Value + Growth

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

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Synergies = Value + Growth

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

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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

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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

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Getting to Know Parker

- Our Foundation & History
- Our Culture
- Our Performance

Parker's Foundation

[Photograph of Arthur Parker]

- 1918: Arthur Parker
founds the Parker
Appliance Company

"Our success is
founded on fair
dealing, hard work,
coordination of
effort and quality
of products."

Parker's Foundation

[Photograph of
The Parker Appliance Co.]

- 1924: After his
inventory was lost
when his truck went
over a cliff, Parker
begins anew, fueled
by the auto industry
boom of the 1920s

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Parker's History

[Photograph of
Parker's former headquarters]

- 1930-40: Parker endures through the Great Depression and establishes new headquarters with purchase of bankrupt Hupp Motor Car Facility
- Parker's enterprise employs 38 people

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Parker's History

[Photograph of
crowd of people in front of various aircraft]

- 1940-45: Parker answers the call to national defense as a contract supplier of hydraulics, connectors and metering devices for aircraft in WWII
- The company is 5,000 employees strong

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Parker's History

[Photograph of
man and woman]

- 1945-50: After Arthur's death, advisors recommend liquidation to Mrs. Helen Parker. She refuses, as son Patrick is poised to advance in the company upon graduating Harvard Business School

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Parker's History

[Photograph of
two executives with caption:
New Era in Fluid Power Sparks
Parker-Hannifin Merger]

- 1950-70: The
company grows,
merges with
Hannifin.

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Parker's History

[Photograph of
Apollo 11 landing on the moon]

- Parker is essential to
Apollo 11's historic
landing. Upon man's

first touchdown on
the moon, Astronaut
Harrison Schmidt
commands, "Cycle
that Parker valve."

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Parker's History

[Photograph of airplane]

- 1970-90: Parker expands to offer a wide variety of motion and control products, with a series of industrial and aerospace acquisitions
 - Commercial aerospace booms
 - 1980 sales reach \$1 billion

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Parker Today

[Photograph of
Parker's headquarters]

- 1990-present: Parker grows to become 40,000 employees strong, with more than 200 manufacturing sites around the world and a modern new home in Cleveland

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Parker's Culture

- Decentralized
- Entrepreneurial
- Located in small towns
- People-Oriented
- Close to customer

[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.

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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

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Performance Exceeds Objectives

- Over the last 5 years: doubled sales, quadrupled earnings

Five-Year Compound
Sales Growth
*Goal 7.5%

[Bar graph showing percentage of sales growth by year:

1995	approximately 6.0%
1996	approximately 7.7%
1997	approximately 12.0%
1998	approximately 13.5%
1999	approximately 14.0%]

Return
on Sales
*Goal 6.0%

[Bar graph showing percentage of return on sales by year:

1995	approximately 7.0%
1996	approximately 6.9%
1997	approximately 6.9%
1998	approximately 7.1%
1999	approximately 6.2%]

Return on
Average Equity
*Goal 14.0%

[Bar graph showing percentage of return on average equity by year:

1995	approximately 20.1%
1996	approximately 19.0%
1997	approximately 19.0%
1998	approximately 20.0%
1999	approximately 18.0%]

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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 new 34-37% goal
- * Cash from operations around 10% of sales

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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]

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Consistent Dividend Growth

44 consecutive years of dividend increases

[Graph showing dividends of Parker over 44 year period. Horizontal Axis - Years from 1957-1999 in increments of three. Vertical Axis - Amounts from .000 to .600 in increments of .150]

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Weighing in 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

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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	PH	MAC	IDD
MONTH	<S>	<C>	<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	PH	MAC	IDD
MONTH	<S>	<C>	<C>
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

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

1999	PH	MAC	IDD
MONTH	<S>	<C>	<C>
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	PH	MAC	IDD
MONTH	<S>	<C>	<C>
J	78	10	47
F	32	-21	34

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

COMPANY YEAR NAME AVERAGE RELATIVE TO INDUSTRY	1-YEAR SURPLUS/ RETURN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	3-YEAR AVERAGE RETURN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	5-YEAR AVERAGE RETURN	SURPLUS/ DEFICIT RELATIVE TO INDUSTRY	10-YEAR AVERAGE RETURN
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GENERAL +12.8	+53.6	+46.8	+48.4	+36.2	+46.1	+27.1	+28.4
ELECTRIC DOVER +4.2	+25.3	+18.5	+23.0	+10.8	+30.2	+11.2	+19.9
DANAHER +13.5	-11.1	-17.8	+27.6	+15.4	+30.1	+11.1	+29.1
HONEYWELL +8.0	+31.8	+25.0	+21.5	+9.3	+29.6	+10.5	+23.6
INTERNATIONAL TEXTRON +7.4	+2.6	-4.1	+19.6	+7.3	+27.3	+8.3	+23.1
ILLINOIS TOOL +5.5	+17.6	+10.8	+20.3	+8.0	+26.5	+7.5	+21.1
WORKS INGERSOLL- -0.8	+17.9	+11.1	+24.6	+12.3	+23.2	+4.2	+14.9
RAND PARKER- +3.6	+59.2	+52.4	+27.7	+15.5	+22.6	+3.5	+19.2
HANNIFIN MINN. MINING & -2.4	+41.1	+34.3	+8.3	-3.9	+16.8	2.2	+13.2
M# ITT INDUSTRIES -0.6	-14.5	-21.3	+13.0	+0.7	+16.6	-2.5	+15.1
PENTAIR +2.2	#1.8	-8.6	+7.8	-1.4	+14.4	-4.6	+17.9
STANLEY -8.1	#	+5.1	+6.2	-6.1	+13.9	-5.1	+7.6
WORKS PPG -0.3	#	#	+6.2	-6.1	+13.8	-5.2	+15.4
INDUSTRIES CRANE -6.9	#	#	+3.9	-8.4	+13.6	-5.5	+9.8
TELEFLEX -2.5	30.5	#	#	4.6	+13.5	-5.6	+13.1
EATON -2.7	+5.0	#	#	8.6	+10.6	-8.4	+12.9
COOPER #	#	#	#	#	#	#	#
INDUSTRIES NATIONAL #	#	#	#	#	#	#	#
SERVICE INDUS FMC #	#	#	#	#	#	#	#
US INDUSTRIES #	#	#	#	#	#	#	#
PEER AVERAGE #	#	#	#	#	#	#	#

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[OVERLAPPING BOX]

	1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN
PARKER HANNIFIN	59.2	27.7	22.6
PARKER RANK	#1	#2	#8

What the Experts Say

Analysts' comments:

"Another accretive acquisition . . . The deal makes strategic sense."
Morgan Stanley Dean Witter

"An excellent strategic and complimentary fit." -- Schroder's

"Positive. . . makes strong strategic sense." -- Merrill Lynch

"Smart strategically. . . Smart financially." -- Midwest Research

"We rate PH stock a BUY with a \$65 price target." -- Legg Mason

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Your Stake in Parker

- - We'd love to welcome you as Parker shareholders

- - "What you own in Parker is a piece of virtually everything that moves" [PHOTOGRAPH] Parker In Motion...

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For More Information

* Check PHSTOCK.COM for information and updates

[Graphic depiction of Parker Web Site]

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INVESTOR NOTICE

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. 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. Please note that the analysts comments on the slide entitled, "What the Experts Say", are merely excerpts from their respective reports. Investors and shareholders are advised to read the complete analysts reports on this subject.

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.

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