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Parker Awarded Ohio Grant to Advance Wind Energy Technology

CLEVELAND, March 26 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH), the world leader in motion and control technologies, today announced that it was awarded a \$1 million grant from the Ohio Third Frontier Advanced Energy Program for the commercialization of a hydraulic system developed by Parker for use in wind turbines. The targeted global wind turbine market for this technology is growing at over 20 percent per year.

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

Hydraulic systems are integral to hundreds of markets and industries and have the potential to revolutionize and grow alternative energy applications, including wind power. The Parker hydraulic system uses components in wind turbines to convert wind energy into electricity, to improve their overall energy generating capacity and reliability, and to reduce maintenance expenses over their service lives.

Parker believes that Ohio has a tremendous opportunity to grow its economy by building on the strengths of its existing business base in advanced energy technologies. Parker's Hydraulic Wind Turbine project aims to invest in these strengths to better ensure the enhancement and expansion of next-generation energy production in Ohio. In addition to wind power, Parker is currently playing a significant role in developing energy technologies and solutions for geothermal, ocean energy, fuel cell, solar and hydropower applications.

Parker is working in partnership with the State of Ohio to accelerate the development and growth of the state's advanced energy initiatives, which include the delivery of reliable, efficient and cost effective wind energy.

The Parker-led project team combines Parker personnel with wind industry experts, potential customers and end users of these technologies. Project collaborators include the Manufacturing Advocacy & Growth Network (MAGNET), the Cleveland Foundation, North Coast Wind & Power, Wintec Energy Ltd., the Great Lakes Wind Network and the LNE Group.

Parker is pleased to play a leading role in Ohio's Advanced Energy Program funding, which strives to accelerate the development and growth of advanced energy industries for organizations seeking to improve energy independence and environmental sustainability.

With annual sales exceeding \$10 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 57,000 people in 43 countries around the world. Parker has increased its annual dividends paid to shareholders for 51 consecutive years,

among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's web site at <http://www.parker.com>, or its investor information site at <http://www.phstock.com>

SOURCE Parker Hannifin