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Parker Hannifin Announces Leadership Changes Following Planned Retirement of Executive Vice President and Operating Officer, Bob Barker

- Aerospace Group President Bob Barker to Retire

- Related Changes in Group President Roles Announced

CLEVELAND, June 5, 2012 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that Bob Barker, Executive Vice President and Operating Officer and Group President, Aerospace, will retire after 39 years of dedicated service to the company. Mr. Barker plans to stay on with the Company for a time to allow for a smooth transition of his responsibilities. As a result of this planned retirement, the company is making a number of changes in the leadership of several operating groups, effective July 1, 2012.

Those leadership changes are:

- Roger Sherrard, currently Vice President and President - Automation Group will replace Bob Barker as President of the Aerospace Group.
- Michael Chung, currently Vice President and President - Asia Pacific Group, has been named President of the Automation Group, replacing Roger Sherrard. Mr. Chung will relocate to the Cleveland headquarters from Hong Kong.
- Kurt Keller, currently Vice President and President - Seal Group, has been named President - Asia Pacific Group, replacing Michael Chung. Mr. Keller will relocate from the Cleveland headquarters to Hong Kong.
- Andy Ross, currently Vice President of Operations for the Hydraulics Group has been named Vice President and President – Seal Group, replacing Kurt Keller.

"I would like to thank Bob for his many contributions to Parker over a period of four decades of loyal service," said Chairman, CEO and President, Don Washkewicz. "Bob has been President of the Aerospace Group during a time of tremendous growth and transformation. The group has grown from \$1.2 billion in 2001 to close to \$2 billion today. Importantly, our Aerospace business has gone from being a component level supplier to a systems provider with almost three times the shipset value on every aircraft using our technologies today. Bob leaves the group poised for a new period of growth and success based upon a strong pipeline of new system wins secured in the past several years that are estimated at \$20 billion in future potential revenue for Parker."

"We are also very fortunate that we take the time to carefully plan for successions like this one by preparing a readily available group of senior leaders that can seamlessly assume new roles within our organization. Each of these leaders has a demonstrated track record of success and I have every confidence that Roger, Michael, Kurt and Andy will adapt quickly to their new responsibilities and ensure us continued growth and success in these operating groups."

With annual sales exceeding \$12 billion in fiscal year 2011, 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 mobile, industrial and aerospace markets. The company employs approximately 58,000 people in 47 countries around the world. Parker has increased its annual dividends paid to shareholders for 55 consecutive fiscal 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 www.parker.com, or its investor information web site at www.phstock.com.

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, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of the company, including its individual segments, may differ materially from current expectations, depending on economic conditions within its mobile, industrial and aerospace markets, and the company's ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in the economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; ability to identify acceptable strategic acquisition targets; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; competitive market conditions and resulting effects on sales and pricing; increases in raw material costs that cannot be recovered in product pricing; the company's ability to manage costs related to insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation