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Parker Announces Retirement of CFO Timothy K. Pistell, Board Elects VP and Controller, Jon P. Marten as Successor

CLEVELAND, Nov. 29, 2010 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that Timothy K. Pistell, Executive Vice President – Finance and Administration and Chief Financial Officer, will retire after 41 years of dedicated service to the company. Mr. Pistell plans to remain with the Company as Executive Vice President until March 31, 2011 to allow for a smooth and orderly transition of his responsibilities. The Board of Directors has elected Jon P. Marten, currently Vice President and Controller, to replace Mr. Pistell as Executive Vice President – Finance and Administration and Chief Financial Officer, effective immediately.

(Logo: <https://photos.prnewswire.com/prnh/19990816/PHLOGO>)

"Tim has had an outstanding career at Parker with many significant contributions spanning four decades, especially among Parker's financial team and in his working relationships with the investment community," said Chairman, CEO and President, Don Washkewicz. "It has been an honor to work side by side with such a talented and dedicated senior leader. Tim has been instrumental in helping us drive improved financial performance and shareholder returns through the execution of the Win Strategy. We wish him the best in his retirement."

Mr. Pistell joined Parker in 1969 as Parker's first corporate accounting trainee, and has served in various financial management positions. He was named Executive Vice President in April 2005, and prior to that became CFO in 2003 when he was named to the position of Vice President - Finance and Administration and Chief Financial Officer. Previously, he served as Vice President, Treasurer; Director, Business Planning; and Vice President, Finance/Controller, located in England. In October of 2008, he won the *Crain's Cleveland Business* CFO of the Year Award in the Large Public Company category, and in 2010 was chosen as Best CFO by *Institutional Investor* magazine in the Machinery Sector, and was named as part of the 2010 All-America Executive Team.

"I am extremely proud to have dedicated my entire career to this great company," said Pistell. "I have come to know many individuals across this organization globally, and they are among the most talented, dedicated and passionate people you will find. With their support, it has been a pleasure to have been an integral part of this family during my 41 years here. I have also enjoyed sharing our growth story with our shareholders and colleagues in the investment community and I can say to them with great confidence that the future looks very bright for Parker. My best wishes to Jon in his new role, his talent and experience have prepared him well to succeed."

Commenting on Mr. Marten's selection as Chief Financial Officer, Mr. Washkewicz added,

"We are pleased to elect Jon Marten to this critical role as CFO. Jon has distinguished himself as a leader within our organization over the past 23 years and has extensive experience throughout our operations. During the past several years, Jon has worked closely with our senior leadership team which has prepared him well for this next step. We value the development of people within our organization, which allows us the flexibility to provide for seamless transitions. We are confident that Jon will build on the success he has already had as he takes on this important role."

Mr. Marten became Vice President and Controller in August 2008 where he had responsibility for financial reporting and accounting as the company's Chief Accounting Officer. He also has an important role with the Audit Committee of the Board of Directors, and a leadership role on the company's Disclosure Committee. Jon joined Parker as a financial analyst in the Aerospace Group in 1987. He advanced his career through several different Division Controller positions, and has held Vice President and Controller positions for the Instrumentation Group and the Aerospace Group. He has also held the position of Assistant Corporate Controller of the Corporation. Jon has a Bachelor of Science degree in Business Management from Virginia Polytechnic Institute and State University (Virginia Tech), and an MBA from Baldwin-Wallace College.

With annual sales of \$10 billion in fiscal year 2010, 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 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 54 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, and changes in contract cost and revenue estimates for new development programs; 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