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Parker Announces Retirement of Vice President and Treasurer Pamela J. Huggins; Robin J. Davenport Appointed as Vice President, Corporate Finance

CLEVELAND, Oct. 17, 2014 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that Pamela J. Huggins, Vice President and Treasurer will retire effective December 31, 2014, after 31 years of dedicated service. Robin J. Davenport, currently Vice President of Business Planning and Development, has been appointed to the newly created role of Vice President, Corporate Finance where she will assume responsibility for all of the functions currently reporting to Ms. Huggins in addition to business planning and development. David B. Ostro, currently Assistant Treasurer, has been promoted to Vice President, Treasurer, reporting to Ms. Davenport.

Ms. Huggins joined Parker in 1983 in internal audit, was promoted to manager, and subsequently held roles as a division controller and a director of mergers and acquisitions and strategic planning. She also served as controller for Parker's filtration group. She became Vice President and Treasurer in 2003 where she was responsible for all treasury functions, corporate credit, risk management, the company's retirement plans and investor relations. Ms. Huggins has been the voice of Parker to the investment community and has led many improvements in investor outreach including winning "Most Improved in Investor Relations" award by *IR Magazine* in 2008. She was named a "Women Worth Watching" award winner by *Profiles in Diversity Journal* in 2006. Huggins has also directed best practice improvements in treasury and reshaped the design and structure of the company's pension plans worldwide.

"Pam has accomplished a tremendous amount during her loyal tenure at Parker," said Jon Marten, Executive Vice President - Finance and Administration and Chief Financial Officer. "She will be missed not only for her contributions but as Parker's primary representative to the investment community and for the network of friends and colleagues she has established throughout our organization.

"Robin has all of the attributes and experience to succeed in her new role. She has been instrumental in developing the strategic planning discipline and has had oversight for approximately 60 transactions that Parker has completed during her career here. She also spent several years in investor relations and will be familiar to investors in her new role."

Ms. Davenport joined Parker in 2004. She has lead responsibility for the company's global mergers and acquisitions, divestitures, integration process and corporate strategic planning

functions. She has overseen approximately 60 transactions during her career with the company adding more than \$3 billion in annualized revenues. She has also coordinated the divestiture of 12 product lines and has designed and standardized the Parker acquisition integration process. Previously, she was Vice President, Business Development and Planning for CNH Capital Corporation (formerly Case Capital) with responsibility for the global merger, acquisition and strategic planning activities of the captive finance company. Prior to CNH, Ms. Davenport was Vice President and Regional Senior Lending Officer for Firststar Corporation (now US Bancorp). She holds a Master of Business Administration in Finance and Management Policy from Northwestern University's Kellogg School of Management and a Bachelor of Science in Finance from the University of Illinois.

Mr. Ostro joined Parker in 1986 and has been Assistant Treasurer since 1996. He has played a leadership role in the treasury function including global cash management, debt and foreign currency exposure. He also manages capital structure matters such as share repurchases, debt ratings, banking relationships and fund management for retirement plans. He has a Master of Business Administration in Banking and Finance from Case Western Reserve University's Weatherhead School of Management and a Bachelor of Science in Accounting from Miami University.

With annual sales exceeding \$13 billion in fiscal year 2014, 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 57,500 people in 50 countries around the world. Parker has increased its annual dividends paid to shareholders for 58 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 website at www.parker.com, or its investor information website at www.phstock.com.

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