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Parker Hannifin Announces Retirement of Donald E. Washkewicz, Chairman of the Board and former CEO and President, After 43 Years of Service

CLEVELAND, Dec. 17, 2015 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced the retirement of Donald E. Washkewicz, Chairman of the Board of Directors and former Chief Executive Officer and President, after 43 years of dedicated service. Mr. Washkewicz will step down as Chairman of the Board effective December 31, 2015 but will continue as a member of the Board of Directors.



Donald E. Washkewicz

“It’s been an honor to have worked for and led such a great company,” said Washkewicz. “While I can reflect on the many wonderful things that we accomplished during my time at

Parker, from the executive office to the shop floor and in every corner of the globe, it is the people, values and culture of this great company that sets it apart and what will stay with me for a long time to come. The Parker leadership team under the guidance of Tom Williams has moved quickly to set in place plans for growth that I am confident will see Parker reach new heights in the years ahead. I offer my sincere thanks to all Parker Hannifin team members for their dedication and support over many years, and to our shareholders for placing their trust in us.”

Mr. Washkewicz began his career in 1972 as an engineer in the Hose Products Division, famously getting his hands and work clothes greasy repairing hose assemblies at a truck depot as a first assignment. He moved on through progressive engineering roles and became a research and development manager. In 1982, he assumed his first General Manager role at the newly formed Parflex Division. Subsequently, he showcased his leadership capabilities as a Vice President of Operations in the Fluid Connectors Group and later as Group President of Hydraulics. He was named President of Parker in 2000 and became Chief Executive Officer in 2001. He was elected Chairman of the Board in 2004.

“Don’s tenure has left a significant and enduring mark on Parker’s history,” said Tom Williams, Chief Executive Officer. “Among his many contributions to our company, he will be remembered most for introducing the Win Strategy, Parker’s business system, which has been instrumental in transforming our operations since its introduction in 2001. Its success serves as powerful legacy to Don’s visionary leadership and provides a strong foundation for us to build upon as we chart a new path to take Parker’s performance to the next level.”

Parker’s performance under Mr. Washkewicz’ tenure as CEO included the following highlights:

- Sales more than doubled from \$6.1 billion in fiscal 2002 to \$13.2 billion in fiscal 2014
- Completed 102 acquisitions adding more than \$5 billion in annualized revenue
- Net income rose from \$130.2 million in fiscal 2002 to \$1.0 billion in fiscal 2014
- Delivered 14 consecutive fiscal years of operating cash flow to sales greater than 10%, excluding pension contributions
- Increased the dividend each year as CEO and nearly doubled the payout in his last five years
- Parker’s stock achieved a compound annual growth rate (including share price appreciation and dividends) of 12%, more than 2 times the annual growth rate of the S&P 500 and the S&P 500 Industrials Indices.
- Since becoming CEO in 2001 until his retirement as CEO in 2015, the market capitalization of Parker increased 249% to more than \$17 billion.

Robert J. Kohlhepp, Parker’s independent Lead Director, added, “We wish Don well in his retirement from Parker and look forward to his contribution in his capacity as a director. His leadership of Parker has been marked by his dedication to driving strong, long-term returns for shareholders, and building a management team well prepared to take Parker into the next growth phase. His loyalty, energy and passion leave an enduring legacy behind at Parker.”

About Parker Hannifin Corporation

With annual sales of approximately \$13 billion in fiscal year 2015, 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. Parker has increased its annual dividends paid to shareholders for 59 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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