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Parker Expands Presence in Fluid Power and Process Control Markets with the Acquisition of Snap-tite Incorporated

CLEVELAND, April 3, 2012 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has acquired Snap-tite Incorporated of Erie, Pennsylvania. Snap-tite is a manufacturer of innovative high-pressure fluid power components for oil and gas, industrial and research markets. Terms of the transaction were not disclosed.

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

Snap-tite has annual sales of approximately \$100 million and employs 500 people. The company has operations in Erie, Pennsylvania; Union City, Pennsylvania; Houston, Texas; and Wexford, Ireland. The acquired company will be integrated into Parker's Instrumentation and Fluid Connector Groups, both of which are included in the Industrial Segment. Approximately 64 percent of the sales will be reported as North America Industrial and 36 percent reported as International.

"This acquisition will allow us to extend our leadership position in fluid power and process control markets," said John Greco, President of Parker's Instrumentation Group. "Snap-tite has built a strong reputation particularly in the oil and gas and industrial fluid power markets, which are strategic markets for Parker. By acquiring Snap-tite we have expanded our offering into high pressure applications allowing us now to offer customers a broad suite of solutions across the spectrum of vacuum and pressure connections. The acquired product lines also help Parker fill some important niche product gaps within our fluid power markets. We are excited to welcome the Snap-tite employees to the Parker family and anticipate that our combined strengths will make for a compelling offering for our customers."

John Clark, President and CEO of Snap-tite, said, "As a third generation family business, we are proud of the accomplishments of everyone involved in growing Snap-tite from its inception in 1935 until today. We are pleased to be able to hand over stewardship of this legacy to Parker and are confident in the growth opportunities which will be created within their decentralized and entrepreneurial business culture."

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