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Parker Board Increases Quarterly Dividend 31 Percent and Authorizes the Repurchase of up to 35 Million Shares

CLEVELAND, Oct. 22, 2014 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that its Board of Directors increased the company's regular quarterly cash dividend to 63 cents per share of common stock payable December 5, 2014 to shareholders of record as of November 10, 2014. This represents a 31 percent increase over the previous quarterly dividend of 48 cents per common share. The Board also authorized the repurchase of up to 35 million shares of common stock, replacing the existing share repurchase authorization.

"This significant increase in our quarterly dividend and share repurchase authorization reflects the Board's confidence in our strong balance sheet position, consistent cash flow and long term outlook," said Chairman, CEO and President, Don Washkewicz. "The dividend increase allows us to take a meaningful step toward our goal of a 30 percent dividend payout ratio. We continue to allocate capital in a way that allows us to fund growth initiatives, including acquisitions and innovation, while returning value to our shareholders through dividends and share repurchases."

This is the company's 258th consecutive quarterly dividend. The new share repurchase authorization represents approximately 24 percent of the company's outstanding shares and is valued at approximately \$4 billion at the current share price.

With annual sales of \$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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SOURCE Parker Hannifin Corporation