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Parker Hannifin Defines its Unique Contribution to the World Through New Purpose Statement

- Enabling Engineering Breakthroughs that Lead to a Better Tomorrow

CLEVELAND, Oct. 14, 2019 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced a new purpose statement that defines its unique contribution to the world. The simple expression: *Enabling Engineering Breakthroughs that Lead to a Better Tomorrow*, is the culmination of months of research and team member input and refinement. To bring the purpose to life, the company has developed a website at parker.com/purpose and created a signature video.

"We see this as our opportunity to more effectively speak about why we exist," said Tom Williams, Chairman and Chief Executive Officer of Parker. "We're not changing our direction, we're defining it. Our purpose is a reflection of our culture, which remains vibrant after more than a century. By aligning ourselves around a defined purpose today, we will be better positioned for the challenges and opportunities of tomorrow."

Parker sees its purpose as a platform for growth, change and positive impact to the world. The combination of focusing on purpose, the company's values and the Win Strategy is expected to accelerate Parker's transformation, drive top quartile performance and deliver returns to shareholders.

Williams added, "Our purpose provides inspiration and direction for our team members, and highlights how we can strengthen our communities and have a positive impact on the world. As we look to the future, changes in how people live, developments in technology and dynamic markets depend on a partner that advances modern progress. Parker is that partner."

After more than a century of experience serving its customers, Parker is often called to the table for the collaborations that help to solve the most complex engineering challenges and bring their breakthrough ideas to light. From fuel inerting filtration technology that keeps aircraft safe in the skies and high-pressure couplings that provide life-saving oxygen to firefighters, to fluid controls for life extending medical equipment.

Breakthroughs that make the world smarter, safer and more efficient would not be possible without Parker technologies. The company's broad and diverse range of hydraulics, pneumatics, electromechanical, filtration, process control, climate control, fluid and gas handling and engineered materials technologies support advancements in a wide range of aerospace, industrial and mobile equipment applications.

Defining the company's purpose puts an important emphasis on Parker team members and their contributions.

"Our team members enable the breakthroughs that make the world work better," added Williams. "We solve customers' complex challenges so they can make the world a better place. We design systems, we manufacture quality products safely, we support each other in our daily work, we help our communities thrive. Every day, all of our team members have a role to play in helping to improve the lives of people everywhere."

Across its global locations, Parker operates responsibly and safely, and through giving and volunteering, plays its part in advancing math and science education, addressing the needs of its communities and achieving sustainability goals.

To learn more about Parker's purpose please visit parker.com/purpose

About Parker Hannifin

Parker Hannifin is a Fortune 250 global leader in motion and control technologies. For more than 100 years the company has engineered the success of its customers in a wide range of diversified industrial and aerospace markets. Parker has increased its annual dividend per share paid to shareholders for 63 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. Learn more at www.parker.com or [@parkerhannifin](https://twitter.com/parkerhannifin).

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