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Parker Wins NorTech Innovation Award for Hydraulic Hybrid Energy Recovery System

Award reflects an increasing focus on innovation at the company to address the world's most pressing challenges

CLEVELAND, March 30 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has been recognized by NorTech (Northeast Ohio Technology Coalition) as a winner of its annual NorTech Innovation Award for the Run Wise® Hydraulic Hybrid Energy Recovery System.

The awards program, presented in partnership with *Crain's Cleveland Business*, honors achievements of Northeast Ohio's most innovative organizations who are setting new world standards for technological advancement in the region.

(Logo: <http://www.newscom.com/cgi-bin/prnh/19990816/PHLOGO>)

Parker's winning entry is a system that replaces the conventional transmission of a vehicle with a power distribution unit that decouples the wheels from the engine operation to provide superior engine management. Target markets and early implementation has been focused on vehicles with heavy start and stop duty cycles such as in waste disposal and delivery trucks. Vehicles adopting this new technology have experienced up to a 50% reduction in fuel consumption on a typical route with ancillary benefits including significantly reduced carbon emissions, less brake wear and ease of driving compared with other hybrid systems.

"We are honored to be recognized by NorTech for our Hydraulic Hybrid Energy Recovery System," said Dr. Joe Kovach, Group Vice President of Technology and Innovation for Parker's Hydraulics Group, who accepted the award at a recent presentation ceremony.

"This system reflects the work of many Parker people and divisions around the world collaborating to bring a traditional technology like hydraulics into cutting edge applications.

In doing so, we are addressing the critical need to decrease fuel consumption and reduce the impact of these vehicles on our environment. We are proud that our technology can have such global impact. To be among the fast moving organizations in the region recognized for such an award speaks to Parker's leadership in research and development and our commitment to foster a culture of innovation within our organization."

"This system is just one of a range of new platforms we are developing at Parker," said Craig Maxwell, Vice President of Technology and Innovation for Parker Hannifin. "Across our nine core technology competencies we have engineers focused on developing products and systems that now number in the thousands and address some of the most pressing engineering challenges of our time. For example, this new hydraulic hybrid system is addressing the need to establish more efficient use of traditional energy sources, which can

have a significant impact on meeting increased demand for energy while reducing carbon emissions."

The Company noted other recent innovations as examples that have recently launched, including commercial aircraft fuel tank inerting systems that reduce the likelihood of fuel tank explosions; electrical grid stabilization systems that contribute to more efficient electricity distribution; piezo actuated valves that significantly reduce size and power consumption, and could enable a whole new class of portable medical devices; advancements of Cool Drive technology for the thermal management of microprocessors; a revolutionary nitrogen generator for tire inflation; and electric hybrid technologies that can contribute to reduced fuel consumption.

Maxwell added. "We are at the forefront of realizing the potential that Parker has in leveraging its engineering expertise across our technologies to address these challenges.

With our breadth of product, global scope, and increasing ability to collaborate and develop unique systems, Parker is setting the standard for technology leadership in motion and control."

With annual sales exceeding \$10 billion in fiscal year 2009, 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 52,000 people in 48 countries around the world. Parker has increased its annual dividends paid to shareholders for 53 consecutive 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 <http://www.parker.com>, or its investor information site at <http://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 and 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 recession, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment results. Among the 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; uncertainties surrounding timing, successful completion or integration of acquisitions; 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 employee retirement and health care benefits and insurance; 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.

SOURCE Parker Hannifin Corporation