



Parker Appoints Three to New Positions of Senior Vice President; Two New Officers

October 25, 2006

CLEVELAND, Oct. 25 /PRNewswire-FirstCall/ -- The Board of Directors of Parker Hannifin Corporation (NYSE: PH) today announced the appointment of three company officers to the newly created positions of Senior Vice President, Operating Officer. Lee C. Banks, Robert P. Barker, and Thomas L. Williams have been promoted to these new positions, each being given separate and defined responsibility for various Parker business groups and regions.

"Parker has become an elite diversified motion and control company by focusing on the goals of our Win Strategy: Premier customer service, financial performance and profitable growth," said Donald E. Washkewicz, Parker Chairman and Chief Executive Officer. "This team of executives that we are announcing today have proven their ability to execute the Win Strategy, and have helped drive Parker's performance to record levels. Our decentralized structure means that such talented leaders are able to have a significant impact and rise to take on more responsibilities in the organization. Together with this team of experienced, senior operating executives, we will continue to drive shareholder value by demanding accountability, execution and results from all of our operations worldwide."

Lee Banks started his Parker career in 1991 as an Aftermarket Sales Manager, with a degree in Economics Management from DePauw University and a Masters of Finance & Marketing from Keller Graduate School of Management. Mr. Banks has held a number of key positions with Parker, including General Manager of Skinner Valve, Vice President of Operations for the Climate & Industrial Controls Group, President of the Instrumentation Group, and since 2003, President of the Hydraulics Group.

Bob Barker started his career in 1973 as a controller for Metal Bellows Corporation, later acquired by Parker in 1987, with a degree in Accounting from Gannon University. Mr. Barker has held a number of key positions within Parker's Aerospace Group, including General Manager of the Air & Space Division, Vice President and General Manager of the Control Systems Division, and since 2003, President of the Aerospace Group.

Tom Williams joined Parker in 2003 as Vice President of Operations for the Hydraulics Group, coming from G.E., where he had spent the majority of his career. At G.E., Mr. Williams served as a General Manager of multi-billion dollar businesses. He has a B.S. degree in mechanical engineering from Bucknell University and an MBA from Xavier University. Since 2005, he has served Parker as President of the Instrumentation Group.

"Employees, customers and shareholders have every reason to be pleased today," said Nickolas W. Vande Steeg, President and Chief Operating Officer. "To have leaders with the background, experience and energy to assume these key operational roles bodes well for our continued position as the premier diversified motion and control company, today and for years to come."

In other promotions, Jeffery A. Cullman has been promoted to President of the Hydraulics Group, replacing Mr. Banks, and has been appointed a company officer. Mr. Cullman is a 28-year veteran of Parker, beginning his career in inside sales and quickly advancing through various sales and marketing roles, including Product Sales Manager, Regional Manager, and General Manager and Group Vice President of Sales. His most recent role has been the Vice President of Operations for the Hydraulics Group. Mr. Cullman holds a B.S. degree from Indiana State, and an MBA from Baldwin-Wallace College.

John R. Greco has been promoted to President of the Instrumentation Group, replacing Mr. Williams, and has been appointed a company officer. Mr. Greco began his Parker career over 30-years ago as an engineer within the company's Connector Group, after graduating with a Chemical Engineering degree, and later an MBA, from Youngstown State University. He has held a number of key positions with Parker, including Chief Engineer and General Manager of the Parflex Division, and most recently, Vice President of the Parflex Division.

"There is no question that the proven leadership and performance of Lee, Bob, and Tom has played a key role in shaping the modern, growing and profitable company that Parker is today," said Washkewicz. "In particular, their passion for transforming Parker into a world class company has given us a platform from which to grow for many years. We look forward to their continued contribution to Parker's customers and shareholders."

With annual sales exceeding \$9 billion, 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 commercial, mobile, industrial and aerospace markets. Parker has increased its annual dividends paid to shareholders for 50 consecutive years, among the top five

longest-running dividend-increase records in the S&P 500 index. The company employs more than 57,000 people in 43 countries around the world. For more information, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com.

Forward-Looking Statements: Forward-looking statements contained in this Annual Report and other written reports and oral statements 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 Company's future performance and earnings projections of the Company may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the Company's ability to achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins and growth and innovation initiatives. A change in 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 or suppliers, including delays or cancellations in shipments, or significant changes in financial condition, uncertainties surrounding timing, successful completion or integration of acquisitions, threats associated with and efforts to combat terrorism, 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 interest rates. The Company undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this Report.

SOURCE Parker Hannifin Corporation

10/25/2006

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