



Parker Signs Licensing Agreement with Vanderbilt for Exoskeleton Technology and Targets Commercial Launch in 2014

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- Device offers individuals with spinal cord injury and stroke the opportunity to walk again

CLEVELAND, Oct. 30, 2012 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has signed an exclusive licensing agreement with Vanderbilt University for its exoskeleton technology, which allows individuals with severe spinal cord injury to walk and enhances rehabilitation for people who have suffered a stroke. The agreement gives Parker exclusive rights to develop, manufacture and sell the device. Parker intends to invest in further development of the technology and establish a business unit targeting commercial launch of the exoskeleton device in 2014.

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(Photo: <http://photos.prnewswire.com/prnh/20121030/CL02182-b>)

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

"This agreement offers Parker an exciting growth opportunity in the area of biomechanics," said Craig Maxwell, Vice President of Technology and Innovation for Parker. "By leveraging our core motion and control technology, we are confident that we can take the company in new and exciting directions while improving the lives of people who experience mobility challenges. Having studied the current state of the art, we believe the technology developed at Vanderbilt is far superior in terms of both design and functional performance. We are embarking on an aggressive development and launch plan to bring what was once thought of as science fiction into the marketplace."

The Parker exoskeleton offers numerous advantages over existing technologies which are being tested in rehabilitation clinics. The exoskeleton is 40-50% lighter than competing devices and provides a modular design that can be assembled and dis-assembled for ease of use and transportation. This device is also smaller, with a slim profile and no bulky backpack components or footplates. A proprietary control interface allows for smooth operation that works in harmony with natural human movement and body position. The Parker Exoskeleton is the only wearable device that incorporates a proven rehabilitation technology called functional electrical stimulation.

"To see patients who are otherwise confined to a wheelchair be given the opportunity to stand and walk again is truly rewarding and inspiring," said Dr. Ryan Farris, Parker's technology development leader for the device and co-inventor. "Under the direction of Dr. Michael Goldfarb at Vanderbilt, we were able to take advantage of the latest developments in sensor, actuation and control technology to create a device that can greatly improve the quality of life for patients through regained mobility. As part of Parker, and through ongoing cooperation with Vanderbilt, it is now time to further develop, refine and ready the exoskeleton for commercial availability."

The exoskeleton is currently being tested and refined through clinical research at the Shepherd Center in Atlanta, Georgia, one of the foremost rehabilitation hospitals in the United States. Patient and clinician feedback on the device has been overwhelmingly positive and the Center has concluded that the device has the most promise as a rehabilitation and home device.

To read the Vanderbilt University Medical Center version of this announcement visit <http://news.vanderbilt.edu/2012/10/>.

With annual sales exceeding \$13 billion in fiscal year 2012, 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 60,000 people in 48 countries around the world. Parker has increased its annual dividends paid to shareholders for 56 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

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