



Parker Elects Tom Williams as Chief Executive Officer and Lee Banks as President and Chief Operating Officer; Don Washkewicz to Continue as Chairman of the Board

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CLEVELAND, Jan. 21, 2015 /PRNewswire/ -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that its Board of Directors has elected company veterans Thomas L. Williams as Chief Executive Officer and Lee C. Banks as President and Chief Operating Officer, each effective February 1, 2015. Donald E. Washkewicz, who served as Chief Executive Officer since 2001, Chairman of the Board since 2004 and President since 2006, will continue as Chairman of the Board to allow for a smooth transition of his responsibilities. Mr. Williams and Mr. Banks have also been elected as members of Parker's Board of Directors, effective immediately.

"Over the past decade, both Tom and Lee have been exposed to the entire global organization, including broad executive leadership preparation and strategy development," said Washkewicz. "They each bring significant experience with all of Parker's operating groups and have led the growth and development of Parker's position in emerging markets. They are supported by a strong management team, all with the common goal of driving outstanding results across Parker's businesses."

As an Operating Officer of the company since 2006, Mr. Williams has had leadership responsibility for the Aerospace, Filtration, Engineered Materials, Instrumentation, Climate and Industrial Controls, Hydraulics, Fluid Connectors and Automation product groups and the Asia Pacific and Latin America regional groups. Mr. Williams also currently oversees the company's strategic pricing initiatives. He joined Parker in 2003 as Vice President, Operations for the Hydraulics Group and in 2005 became President of the Instrumentation Group. Previously, he held a number of key management positions in four different business groups during a 22 year career at General Electric, including GE Capital, Aviation, Lighting and Transportation. He serves on the Board of Directors for Chart Industries, a leading independent global manufacturer of highly engineered equipment. Mr. Williams earned a Bachelor of Science in Mechanical Engineering from Bucknell University and a Master of Business Administration from Xavier University.

"I am honored and excited to accept this new role as Chief Executive Officer of Parker and will focus on continuing to build on its strong foundation, momentum, customer focus and innovative mindset," said Williams. "Our goal will be to continue driving significant operational improvements, profitable growth and product and service innovations for our customers. Parker has been at the forefront of technological advances for nearly a century and it is our vision to stay on the front line of innovation for the next 100 years."

"The Parker Board of Directors has been focused on leadership succession for many years," said Robert J. Kohlhepp, Lead Director. "This robust process has given us the benefit of evaluating the performance, qualifications and cultural fit of Tom and Lee for some time now, comparing and benchmarking them against a number of alternatives. We are confident that both Tom and Lee are the right leaders to continue the legacy of strong performance improvement at Parker. We welcome them to their new roles and to the Board."

As an Operating Officer of the company since 2006, Mr. Banks has had leadership responsibility for the Filtration, Engineered Materials, Instrumentation, Climate and Industrial Controls, Hydraulics, Fluid Connectors and Automation product groups and the Europe, Middle East and Africa, and Latin America regional groups. Previously, Mr. Banks was the President of Parker's Hydraulics and Instrumentation product groups and was Vice President of Operations in the Climate and Industrial Controls Group. He began his career with Parker in 1991 and has also held increasingly responsible positions within sales and operations management including several division general manager positions. He serves on the Board of Directors of Nordson Corporation, a leader in precision dispensing equipment for industrial coatings. Mr. Banks has a Bachelor of Arts in Economics from DePauw University and a Master of Business Administration from The Keller Graduate School of Management in Chicago.

"I look forward to leading Parker's global operations and to representing shareholders on the Board," said Banks. "Our ability to continue to collaborate as a team will help us drive exceptional operating performance. Parker is in a very strong position and I am excited to contribute to seeing us achieve new heights."

Parker Hannifin will host a conference call and live webcast to discuss its fiscal 2015 second quarter results on January 27th at 11:00 a.m. ET. Mr. Williams will be introduced on that call. To access the call, click on the "Live Webcast" link at www.phstock.com. From this link, users also may complete a pre-call system test and register for e-mail notification of future events and information available from Parker.

About Parker Hannifin

With annual sales exceeding \$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

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 and similar transactions; the ability to successfully divest businesses planned for divestiture and realize the anticipated benefits of such divestitures; the determination to undertake business realignment activities and the expected costs thereof and, if undertaken, the ability to complete such activities and realize the anticipated cost savings from such activities; ability to implement successfully the Company's capital allocation initiatives, including timing, price and execution of share repurchases; 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.





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SOURCE Parker Hannifin Corporation

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