



Parker Announces Retirement of Robert W. Bond, Vice President of eBusiness, IoT and Services; Board Elects Michael Chung as Successor

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CLEVELAND, June 16, 2017 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that Robert W. Bond, Vice President - eBusiness, IoT and Services, will retire after 40 years of dedicated service to the company. The Board of Directors has elected Michael Chung, currently Vice President and President - Automation Group, to succeed Mr. Bond effective August 1, 2017.

"Bob's retirement marks the end of a truly outstanding career at Parker. For a decade, he led the Fluid Connectors Group through a period of rapid global expansion and record-setting financial performance. More recently, Bob has accelerated Parker's digital transformation to position the company for the future," said Tom Williams, Chairman and Chief Executive Officer. "I want to thank Bob for his transformational leadership and for the lasting impact his contributions have left on Parker and those around him. We wish Bob and his wife Sharon the very best in retirement." Mr. Bond will be assisting Michael Chung during the transition.

Mr. Bond began his Parker career in Canada in 1977, working in various positions in materials and operations management. He was named General Manager of Quick Coupling Division in 1992, and subsequently became Vice President of Operations for the Fluid Connectors Group, and in 2000 President of the Automation Group. Mr. Bond became Vice President and President - Fluid Connectors Group in 2005, and Vice President - eBusiness, IoT and Services in 2015.

While leading the Fluid Connectors Group, Mr. Bond successfully balanced significant global expansion, numerous acquisitions and the development of innovative new products and services, enabling the group to achieve strong performance. As Vice President - eBusiness, IoT and Services, he was responsible for driving the development of Parker's eBusiness platform, expanding the company's global service offering across all technologies, and establishing a foundation for Parker's Internet of Things initiative. As key goals of the Win Strategy, these initiatives will contribute significantly to improving the customer experience and Parker's financial performance.

Commenting on Mr. Chung's new role as Vice President - eBusiness, IoT and Services, Mr. Williams said, "Michael's global leadership experience, and operations expertise across several key Parker groups and regions, will allow him to make the transition to this leadership role quickly and have an immediate impact. Importantly, Michael's vision is aligned with the tremendous opportunity we see to expand the use of web-enabled solutions and services across our broad technology platform to better serve our customers and help improve their productivity and profitability."

Mr. Chung joined Parker as an Electromechanical Field Applications Engineer in 1986 within the Automation Group. He advanced through positions of increasing responsibility within the group, including sales manager and general manager. In 2003, Mr. Chung broadened his experience, serving as Country Managing Director for Parker's operations in Korea. He became the Vice President of Operations for the Hydraulics Group in 2005, and became Vice President and President - Asia Pacific Group in 2008. Mr. Chung most recently served as Vice President and President - Automation Group, a position he has held since 2012. He has an undergraduate engineering degree from Carnegie-Mellon University and has completed the Advanced Management Program at Harvard Business School.

About Parker Hannifin

Parker Hannifin is a Fortune 250 global leader in motion and control technologies. For 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 61 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.



Michael Chung

Media -

Aidan Gormley, Director, Global Communications and Branding

216/896-3258

aidan.gormley@parker.com

Financial Analysts -

Robin J. Davenport, Vice President, Corporate Finance

216/896-2265

rjdavenport@parker.com



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