



Parker Hannifin's Duane E. Collins Elected Chairman of the Board Company Marks 198th Consecutive Quarterly Dividend

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CLEVELAND, Oct. 27 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced the election of President and CEO Duane E. Collins to the additional post of chairman of the board. Collins, 63, is a 38-year veteran of the company who has served as chief executive since July 1, 1993. Under his leadership, Parker employees have more than doubled sales and quadrupled earnings.

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

<http://www.newscom.com/cgi-bin/prnh/19991027/CLW015-a>

<http://www.newscom.com/cgi-bin/prnh/19991027/CLW015-b>)

Collins succeeds Patrick S. Parker, son of company founder Arthur L. Parker and Helen Fitzgerald Parker. Upon his retirement as chairman, a post he has held since 1977, the board of directors voted to honor Pat Parker as chairman emeritus.

"At Parker, we attribute much of our strength to the culture of opportunity, service and fellowship exemplified by Pat," said Collins. "In the Parker tradition, we continue to take the company further -- today, as the world leader in motion and control - and always, managing for profitable growth."

Collins began his career with Parker in 1961 as a sales engineer, progressing through the ranks of the hose and fluid connectors divisions to the post of group president in 1980. He then led the company's global expansion as president of the international segment through the latter part of the decade.

"Duane has provided excellent executive leadership through the years," said Pat Parker. "In all that he has accomplished as president and CEO, he has well earned the seat at the head of the table."

Quarterly Dividend

In other action, the board declared a regular, quarterly cash dividend of \$0.17 per share of common stock, payable Dec. 3, 1999 to shareholders of record as of Nov. 23. It marks the company's 198th consecutive quarterly dividend increase over 43 years, and comprises a distribution of \$18.6 million.

With nearly \$5 billion in annual sales, Parker Hannifin Corporation is the world's leading diversified manufacturer of motion and control technologies, providing systematic, precision-engineered solutions for a wide variety of commercial, industrial and aerospace markets. For more information, visit the company's web site at www.parker.com .

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