



Parker Announces Management Succession Effective July 1, 2001 Washkewicz Named Incoming CEO; Collins Stays on as Chairman

February 8, 2001

CLEVELAND, Feb. 8 /PRNewswire/ -- The Board of Directors of Parker Hannifin Corporation (NYSE: PH) today elected Donald E. Washkewicz, age 50, as Chief Executive Officer, effective July 1, when the company's current Chairman and CEO, Duane E. Collins, age 64, retires. Parker maintains an age-65 retirement provision, so Collins will retire as an employee of the company but remain as Chairman of the Board. This has long been the company's custom to ensure smooth succession of management.

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

"We have tremendous confidence in Don," said Collins. "He is an effective leader with a demonstrated ability to move the organization forward. He has the vision, strategies, and widespread support of our employees to keep Parker growing strong."

Washkewicz, who last year was named President and Chief Operating Officer, will assume additional responsibilities as Chief Executive Officer in July. During his 28 years with Parker, Washkewicz led the company's foray into thermoplastic products as a young engineer, and later achieved operating successes as Vice President of the Fluid Connectors Group and President of the Hydraulics Group. A corporate officer since 1997, Washkewicz joined the company upon earning his mechanical engineering degree from Cleveland State University, Fenn College of Engineering. He later earned his Master of Business Administration at Case Western Reserve.

"We're going to continue to do what we do best at Parker, which is growing the business profitably by providing premier customer service," said Washkewicz. "This strategy will not only maximize shareholder wealth but also opens up opportunities for all of our employees."

With annual sales of \$6 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. The company employs more than 45,000 people in 46 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 . SOURCE Parker Hannifin Corporation

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