



Parker Marks Future of Flight with Scholarship Presentation at NYSE

October 22, 2002

CLEVELAND, Oct 22, 2002 /PRNewswire-FirstCall via COMTEX/ -- Executives and guests of Parker Hannifin Corporation (NYSE: PH), one of the original suppliers to the aerospace industry, will celebrate a century of flight at The New York Stock Exchange on Friday, October 25. To mark the company's legacy in aviation and the next century of flight, Parker President and CEO Don Washkewicz will present a scholarship award to student Roy Pastor following the closing bell.

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

Pastor, a New York native and valedictorian at Aviation High School in Queens, was selected by the management team at Parker Aerospace's Electronic Systems Division in Smithtown, NY. Parker executives reviewing the applications were impressed with Pastor's diverse accomplishments; outstanding mechanical ability; academic excellence; and passion for engineering.

Washkewicz and other Parker executives will ring the closing bell at 4 p.m. to commemorate two important milestones in aviation - the 75th anniversary of Lindbergh's transatlantic flight and the centennial of powered flight in 2003. Friday's presentation will mark the second scholarship Parker has awarded as part of its partnership with AVIATION WEEK'S Next Century of Flight (NCF) education and leadership initiative.

Earlier in the day, Parker's CEO and other corporate executives will update investors on the company's strategies, operations, markets and current outlook for the fiscal year. A live webcast of that presentation will be made at 12:30 p.m. ET at www.phstock.com .

With annual sales exceeding \$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 48,000 people in 44 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 .

About Next Century of Flight

AVIATION WEEK'S The Next Century of Flight is a global, multimedia education and leadership program dedicated to help the aerospace industry capitalize on the 100th anniversary of manned, powered flight in 2003 and position itself for generations to come. Since it was launched in 1998, the program has connected with millions of professionals and enthusiasts around the world via original articles and essays, curriculum support for students and teachers, and related partner programs such as Parker Hannifin's NCF Scholarship Award.

SOURCE Parker Hannifin Corporation

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, +1-216-896-2750, or lcum@parker.com, or Financial Analysts, Timothy K. Pistell, Vice President - Treasurer, +1-216-896-2130, or tpistell@parker.com, both of Parker Hannifin Corporation