



Print Page Close Window

News Release

Parker Reaches Proposed Settlement with DOJ Regarding U.S. Qualified Aviation Ground Fuel Filtration Business

Parker to Divest Global Facet Filtration Business, Retains the Broader CLARCOR Businesses and Parker Velcon Aviation Ground Fuel Filtration Business
CLEVELAND, Dec. 18, 2017 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that a Proposed Final Judgment has been filed by the U.S. Department of Justice (DOJ) in the U.S. District Court for the District of Delaware. The Proposed Final Judgment seeks approval of a settlement resolving the matters described in the complaint filed by DOJ on September 26, 2017 regarding Parker's U.S. qualified aviation ground fuel filtration business.

Under the terms of the Proposed Final Judgment, and subject to court approval, Parker will divest its global Facet filtration business. The Facet filtration business includes the U.S. qualified aviation ground fuel filtration business under inquiry by DOJ, plus filtration products and technologies for other aviation fuel, marine, environmental and general applications.

Parker will retain the rest of the CLARCOR businesses and its aviation ground fuel filtration business owned prior to the CLARCOR merger and marketed under the Parker Velcon brand name.

Parker issued the following statement:

"We are pleased to reach this proposed settlement with the Department of Justice. Through this agreement, Parker will sell the Facet filtration business, providing an opportunity for a wide range of strategic buyers to enter this sought after business. Parker anticipates court approval of the Proposed Final Judgment and looks forward to ultimately resolving this matter. We continue with the successful integration of the broader filtration businesses acquired in the CLARCOR merger."

Parker closed its acquisition of CLARCOR Inc. for approximately \$4.3 billion on February 28, 2017. Estimated annual revenues for the CLARCOR business are approximately \$1.5 billion, of which the Facet filtration business accounts for approximately \$60 million.

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](https://twitter.com/parkerhannifin).

###

Contact:
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



Parker-Hannifin Corporation