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PROTONEX AND PARKER HANNIFIN SIGN STRATEGIC PARTNERSHIP AGREEMENT

DATELINE: SOUTHBOROUGH, MA; October 29, 2004 - Protonex Technology Corporation, a manufacturer of power solutions for portable and remote applications, and Parker Hannifin Corporation (NYSE: PH), the world's leading diversified manufacturer of motion and control technologies and systems, have signed a strategic partnership agreement. The agreement covers joint product development and manufacturing activities, as well as the collaborative sales and marketing of Protonex's NGen[™] fuel cell products to military and commercial customers.

Protonex has developed a number of patent pending innovations that enable the commercialization of fuel cell power systems. Parker has established a significant competency in fuel cell balance-of-plant components and integrated subsystems. Both companies have combined resources to focus on the commercialization of affordable, long duration, fuel cell systems for the portable power market. Phase One of an initial joint development project was successfully completed, and other projects are in the planning stages.

“Combining the Protonex advanced NGen[™] fuel cell system technology with Parker's balance-of-plant expertise and worldwide manufacturing capability is a winning combination,” said Scott Pearson, CEO, Protonex Technology Corporation. “Parker's capabilities complement our own and they are quite entrepreneurial for a company their size.”

“New product development is a key driver of Parker's Win Strategy for profitable growth,” said Craig Maxwell, Parker's Vice President of Technology and Innovation. “Although most new products come from within, we are always on the lookout for potential strategic partners with good ideas. We look to our partnership with Protonex to keep us on the leading edge of the emerging fuel cell market. Their innovative product technologies and Parker's design for manufacturability skills can combine to deliver cost-effective, energy-efficient and environmentally friendly portable power solutions. With a broad range of fluid and motion control components and an established manufacturing infrastructure, Parker is well positioned to work closely with leading fuel cell OEMs like Protonex to help commercialize the products that will form the first wave of the ‘hydrogen economy’.”

Protonex has received several major military development contracts and was recently awarded \$1 million by the Army Research Office (ARO) to accelerate the development of its NGen[™] PEM fuel cell systems for man portable military applications. This same technology is now being transitioned into early commercial applications.

As part of the agreement, Parker and Protonex will participate in co-marketing activities, especially those intended to promote the commercialization of fuel cell based products. The companies will be

exhibiting their products at the upcoming Fuel Cell Seminar in San Antonio, Texas, from November 1- 5, 2004.

About Protonex Technology Corporation

www.protonex.com

Established in 2000, Protonex manufactures long duration, portable and remote power sources. Protonex provides complete power solutions, fuel cell stacks and application services to OEM customers for portable and remote off-grid applications under served by existing battery, generator, solar and other power technologies. The company's innovative fuel cell products complement existing power technologies and are utilized in hybrid designs for customer applications in the 10 to 500 Watts power range.

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About Parker Hannifin Corporation

www.parker.com

With annual sales exceeding \$7 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 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 48 consecutive years, among the top five longest-running dividend-increase records in the S&P 500 index.

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