

CIRCOR Reports Fourth-Quarter and Year-End 2015 Financial Results

February 19, 2016

BURLINGTON, Mass.--(BUSINESS WIRE)--Feb. 19, 2016-- CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and other highly engineered products for markets including oil & gas, power generation and aerospace & defense, today announced financial results for the fourth quarter and fiscal year ended December 31, 2015.

Fourth-Quarter 2015 Highlights

- Revenues of \$164.2 million
- Adjusted EPS of \$0.63
- Cost control and restructuring actions continue to drive bottom-line performance
- Consolidated adjusted operating margin at 10.2%, up 60 bps
- Energy adjusted operating margin at 13.4%
- Aerospace & Defense adjusted operating margin at 10.4%
- Free cash flow of \$28.4 million

"CIRCOR concluded 2015 with solid fourth-quarter performance, demonstrating continued progress on our margin expansion and simplification strategy," said Scott Buckhout, President and Chief Executive Officer. "We achieved the \$12 million in savings we anticipated from restructuring and simplification actions during 2015, which contributed to consolidated margin improvement of 60 basis points to 10.2% in Q4."

"Our Energy team has done a great job aligning our cost structure to the weakness we are experiencing in our Energy markets," said Buckhout. "In Aerospace & Defense, our margin expansion initiatives continue to improve the bottom line. As expected, we achieved double-digit margins in the fourth quarter, up over 500 basis points from the prior year. Cash flow was strong in the quarter as we improve our ability to align our working capital needs with market demands."

"Laying the foundation for above-market growth remains our top priority globally. We continue to invest in long-term growth initiatives across both operating segments, including sales and marketing, new product development and engineering. Operationally, customer on-time delivery averaged 90% in the quarter, up from 79% at the beginning of the year. Finally, we continue to focus on disciplined capital deployment including complementary acquisitions," concluded Buckhout.

First-Quarter 2016 Guidance

For the first quarter of 2016, the Company will provide its guidance during the conference call later today.

Selected Consolidated Results

(\$ millions except EPS)	Q4 2015	Q4 2014 ²	Change	FY 2015	FY 2014 ²	Change
Revenue	\$ 164.2	\$ 218.6	(25)%	\$ 656.3	\$ 841.4	(22)%
GAAP Operating Income	\$12.3	\$ 8.2	51%	\$ 26.2	\$ 64.8	(60)%
Adjusted Operating Income ¹	\$ 16.7	\$ 21.0	(20)%	\$ 62.5	\$ 86.2	(27)%
Adjusted Operating Margin ¹	10.2%	9.6%	60 bps	9.5%	10.2%	(70) bps
GAAP Earnings Per Share (Diluted)	\$ 0.43	\$ 0.51	(16)%	\$ 0.58	\$ 2.84	(80)%
Adjusted Earnings Per Share (Diluted) ¹	\$ 0.63	\$ 1.08	(42)%	\$ 2.43	\$ 3.72	(35)%
Free Cash Flow	\$ 28.4	\$ 22.3	27%	\$ 16.6	\$ 58.0	(71)%
Orders	\$137.9	\$ 203.4	(32)%	\$ 590.4	\$ 849.3	(30)%

Segment Results

(\$ millions)	Q4 2015	Q4 2014 ²	Change	FY 2015	FY 2014 ²	Change
Energy						
Revenue	\$124.4	\$ 172.4	(28)%	\$ 502.1	\$ 653.3	(23)%
Adjusted Operating Margin ¹	13.4%	14.3%	(90) bps	14.0%	14.9%	(90) bps
Orders	\$ 97.9	\$ 158.3	(38)%	\$ 446.5	\$ 675.9	(34)%
Aerospace & Defense						
Revenue	\$ 39.8	\$ 46.1	(14)%	\$154.1	\$ 188.2	(18)%
Adjusted Operating Margin ¹	10.4%	5.3%	510 bps	9.1%	6.6%	250 bps
Orders	\$ 40.0	\$ 45.1	(11)%	\$143.9	\$ 173.4	(17)%

- 1. Consolidated and Segment Results for Q4 2015 exclude special, restructuring and impairment charges totaling \$4.5 million. This includes (i) \$2.1 million related to the closure of the Brazil manufacturing operations, including a restructuring-related inventory charge of \$0.5 million; (ii) \$2.2 million for Schroedahl intangible amortization expense; (iii) restructuring-related inventory charges of \$0.5 million and (iv) other net gain of \$0.3 million. Q4 2014 results excluded special and restructuring charges of \$12.2 million and impairment charges of \$0.7 million.
- 2. Q4 2014 and FY 2014 amounts have not been adjusted for divestitures.

Conference Call Information

CIRCOR International will hold a conference call to review its financial results today, February 19, 2016, at 9:00 a.m. ET. To listen to the conference call and view the accompanying presentation slides, visit "Webcasts & Presentations" in the "Investors" portion of the CIRCOR website. The call also can be accessed by dialing (877) 407-5790 or (201) 689-8328. The webcast will be archived for one year on the Company's website.

Use of Non-GAAP Financial Measures

Adjusted net income, adjusted earnings per share (diluted), adjusted operating margin, adjusted operating income and free cash flow are non-GAAP financial measures and are intended to serve as a complement to results provided in accordance with accounting principles generally accepted in the United States. CIRCOR believes that such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in this news release.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT REPORTS ON FORMS 10-Q AND 10-Q/A, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT www.circor.com. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About CIRCOR International, Inc.

CIRCOR International, Inc. designs, manufactures and markets highly engineered products and sub-systems for markets including oil & gas, power generation and aerospace & defense. CIRCOR has a diversified product portfolio with recognized, market-leading brands that fulfill its customers' unique application needs. The Company's strategy is to grow organically and through complementary acquisitions; simplify CIRCOR's operations; achieve world class operational excellence; and attract and retain top industry talent. For more information, visit the Company's investor relations website at http://investors.circor.com.

CIRCOR INTERNATIONAL, INC. CONSOLIDATED STATEMENTS OF INCOME (in thousands, except per share data) UNAUDITED

Net revenues \$ 164,243 \$ 218,558 \$ 656,267 \$ 841,446 Cost of revenues 113,747 148,093 456,935 584,426 GROSS PROFIT 50,496 70,465 199,332 257,020 Selling, general and administrative expenses 36,959 49,430 156,302 178,800 Impairment charges — 726 2,502 726 Special charges, net 1,256 12,159 14,354 12,737 OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) 1 TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (990) 12,565 12,875 NET INCOME 5 0,386 5 0,386 5 0,386 5 0,386 5		Three Months I	Ended	Twelve Months	Ended
Cost of revenues 113,747 148,093 456,935 584,426 GROSS PROFIT 50,496 70,465 199,332 257,020 Selling, general and administrative expenses 36,959 49,430 156,302 178,800 Impairment charges — 726 2,502 726 Special charges, net 1,256 12,159 14,354 12,737 OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51		,		•	•
GROSS PROFIT 50,496 70,465 199,332 257,020 Selling, general and administrative expenses 36,959 49,430 156,302 178,800 Impairment charges — 726 2,502 726 Special charges, net 1,256 12,159 14,354 12,737 OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: <td>Net revenues</td> <td>\$ 164,243</td> <td>\$ 218,558</td> <td>\$ 656,267</td> <td>\$ 841,446</td>	Net revenues	\$ 164,243	\$ 218,558	\$ 656,267	\$ 841,446
Selling, general and administrative expenses 36,959 49,430 156,302 178,800 Impairment charges — 726 2,502 726 Special charges, net 1,256 12,159 14,354 12,737 OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): 1 1,256 14,354 12,737 Other expense (income): 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: <tr< td=""><td>Cost of revenues</td><td>113,747</td><td>148,093</td><td>456,935</td><td>584,426</td></tr<>	Cost of revenues	113,747	148,093	456,935	584,426
Impairment charges	GROSS PROFIT	50,496	70,465	199,332	257,020
Special charges, net 1,256 12,159 14,354 12,737 OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): Interest expense, net 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: \$ \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: \$ 16,855 17,678 16,913 17,660 Diluted 16,555 17,782 16,913 17,768	Selling, general and administrative expenses	36,959	49,430	156,302	178,800
OPERATING INCOME 12,281 8,150 26,174 64,757 Other expense (income): Interest expense, net 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Impairment charges	_	726	2,502	726
Other expense (income): Interest expense, net 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Special charges, net	1,256	12,159	14,354	12,737
Interest expense, net 570 407 2,844 2,652 Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	OPERATING INCOME	12,281	8,150	26,174	64,757
Other expense (income), net 2,099 (722) 902 (1,156) TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Other expense (income):				
TOTAL OTHER EXPENSE (INCOME), NET 2,669 (315) 3,746 1,496 INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Interest expense, net	570	407	2,844	2,652
INCOME BEFORE INCOME TAXES 9,612 8,465 22,428 63,261 Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Other expense (income), net	2,099	(722)	902	(1,156)
Provision for (benefit from) income taxes 2,456 (690) 12,565 12,875 NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	TOTAL OTHER EXPENSE (INCOME), NET	2,669	(315)	3,746	1,496
NET INCOME \$ 7,156 \$ 9,155 \$ 9,863 \$ 50,386 Earnings per common share: Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	INCOME BEFORE INCOME TAXES	9,612	8,465	22,428	63,261
Earnings per common share: \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: 8 2.84 8 2.84 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Provision for (benefit from) income taxes	2,456	(690)	12,565	12,875
Basic \$ 0.44 \$ 0.52 \$ 0.59 \$ 2.85 Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: 8 2.84 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	NET INCOME	\$ 7,156	\$ 9,155	\$ 9,863	\$ 50,386
Diluted \$ 0.43 \$ 0.51 \$ 0.58 \$ 2.84 Weighted average number of common shares outstanding: 8 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Earnings per common share:				
Weighted average number of common shares outstanding: 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Basic	\$ 0.44	\$ 0.52	\$ 0.59	\$ 2.85
Basic 16,425 17,678 16,850 17,660 Diluted 16,555 17,782 16,913 17,768	Diluted	\$ 0.43	\$ 0.51	\$ 0.58	\$ 2.84
Diluted 16,555 17,782 16,913 17,768	Weighted average number of common shares outstanding:				
7,22	Basic	16,425	17,678	16,850	17,660
Dividends paid per common share \$ 0.0375 \$ 0.0375 \$ 0.1500	Diluted	16,555	17,782	16,913	17,768
	Dividends paid per common share	\$ 0.0375	\$ 0.0375	\$ 0.1500	\$ 0.1500

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(UNAUDITED)

	December 2015	31,	December 3 2014	31,	December 2013	31,
OPERATING ACTIVITIES						
Net income	\$ 9,863		\$ 50,386		\$ 47,121	
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation	14,254		16,446		16,034	
Amortization	9,681		3,116		3,039	
Provision for bad debt expense	2,561		7,817		1,194	
Loss on write down of inventory	15,404		12,993		4,944	
Impairment charges	2,502		726		6,872	
Compensation expense of share-based plans	6,579		7,188		5,056	
Tax effect of share-based plan compensation	(134)	(756)	(732)
Deferred income tax expense (benefit)	781		(2,740)	5,778	
Loss (gain) on write down of property, plant and equipment	305		(79)	(322)
(Gain) loss on sale of businesses	(1,044)	3,413		_	
Gain on return of acquisition purchase price	_		_		(3,400)
Changes in operating assets and liabilities, net of effects of acquisition and dispositions:						
Trade accounts receivable	20,393		(38,439)	7,009	
Inventories	(14,446)	(16,945)	(5,255)
Prepaid expenses and other assets	(4,786)	884		160	
Accounts payable, accrued expenses and other liabilities	(34,771)	26,816		(15,292)
Net cash provided by operating activities	27,142		70,826		72,206	
INVESTING ACTIVITIES						
Purchases of property, plant and equipment	(12,711)	(12,810)	(17,328)
Proceeds from the sale of property, plant and equipment	2,209		791		664	
Business acquisitions, return of purchase price	_		_		3,400	
Proceeds from divestitures	2,759		10,177		_	
Business acquisition, net of cash acquired	(79,983)	_		_	
Net cash used in investing activities	(87,726)	(1,842)	(13,264)
FINANCING ACTIVITIES						
Proceeds from long-term debt	261,394		150,062		146,578	
Payments of long-term debt	(182,004)	(185,361)	(166,239)
Debt issuance costs	_		(920)	_	
Dividends paid	(2,559)	(2,681)	(2,700)
Proceeds from the exercise of stock options	258		420		2,394	
Tax effect of share-based plan compensation	134		756		732	
Purchases of common stock	(74,972)			_	
Net cash provided by (used in) financing activities	2,251		(37,724)	(19,235)
Effect of exchange rate changes on cash and cash equivalents	(8,498)	(12,163)	729	
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(66,831)	19,097		40,436	
Cash and cash equivalents at beginning of year	121,372		102,275		61,839	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 54,541		\$ 121,372		\$ 102,275	

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)
UNAUDITED

	December 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 54,541	\$ 121,372
Trade accounts receivable, less allowance for doubtful accounts of \$8,290 and \$9,536, respectively	125,628	156,738
Inventories	177,840	183,434
Prepaid expenses and other current assets	16,441	21,626
Deferred income tax asset	_	22,861
Total Current Assets	374,450	506,031
PROPERTY, PLANT AND EQUIPMENT, NET	87,029	96,212
OTHER ASSETS:		
Goodwill	115,452	72,430
Intangibles, net	48,981	26,887
Deferred income tax asset	36,799	19,048
Other assets	7,204	4,114

TOTAL ASSETS	\$ 669,915	\$ 724,722	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 64,284	\$ 87,112	
Accrued expenses and other current liabilities	52,878	63,911	
Accrued compensation and benefits	18,424	24,728	
Income taxes payable	6,585	1,312	
Notes payable and current portion of long-term debt	_	8,423	
Total Current Liabilities	142,171	185,486	
LONG-TERM DEBT, NET OF CURRENT PORTION	90,500	5,261	
DEFERRED INCOME TAXES	10,424	7,771	
OTHER NON-CURRENT LIABILITIES	26,043	32,111	
SHAREHOLDERS' EQUITY:			
Common stock	177	177	
Additional paid-in capital	283,621	277,227	
Retained earnings	257,939	250,635	
Common treasury stock, at cost	(74,972) —	
Accumulated other comprehensive loss, net of tax	(65,988) (33,946)
Total Shareholders' Equity	400,777	494,093	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 669,915	\$ 724,722	

CIRCOR INTERNATIONAL, INC. SUMMARY OF ORDERS AND BACKLOG (in millions) UNAUDITED

	Three Months Ended	I	Twelve Months Ende	ed
ORDERS (1)	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Energy	\$ 97.9	\$ 158.3	\$ 446.5	\$ 675.9
Aerospace & Defense	40.0	45.1	143.9	173.4
Total orders	\$ 137.9	\$ 203.4	\$ 590.4	\$ 849.3
BACKLOG (2)	December 31, 2015	December 31, 2014		
Energy	\$ 176.8	\$ 252.1		
Aerospace & Defense	92.2	108.8		
Total backlog	\$ 269.0	\$ 361.0		

Note 1: Orders do not include the foreign exchange impact due to the re-measurement of customer order backlog amounts denominated in foreign currencies. Note 2: Backlog includes unshipped customer orders.

CIRCOR INTERNATIONAL, INC. SUMMARY REPORT BY SEGMENT (in thousands, except earnings per share and percentages) UNAUDITED

	2014 1ST QTF	₹	2ND QTF	₹	3RD QTF	₹	4TH QTF	ł	TOTAL		2015 1ST QTF	₹	2ND QTF	₹	3RD QTI	₹	4TH QTF	₹	TOTAL	
NET REVENUES																				
Energy	\$ 162,58	7	\$160,580	0	\$ 157,658	3	\$ 172,432	2	\$ 653,25	7	\$127,58	6	\$127,230	0	\$122,90	5	\$ 124,41	2	\$502,13	3
Aerospace & Defense	48,599		47,304		46,160		46,126		188,189		38,274		39,676		36,353		39,832		154,134	
Total ADJUSTED OPERATING MARGIN	\$ 211,186	6	\$207,884	4	\$ 203,818	3	\$ 218,558	3	\$841,440	6	\$ 165,860	0	\$ 166,900	6	\$ 159,25	8	\$ 164,24	3	\$656,26	57
Energy	13.8	%	14.6	%	16.9	%	14.3	%	14.9	%	13.8	%	13.4	%	15.4	%	13.4	%	14.0	%
Aerospace & Defense	9.1	%	7.1	%	5.0	%	5.3	%	6.6	%	8.0	%	8.8	%	9.1	%	10.4	%	9.1	%
Segment operating margin	12.7	%	12.9	%	14.2	%	12.4	%	13.0	%	12.4	%	12.3	%	14.0	%	12.7	%	12.8	%
Corporate expenses	(3.4)%	(2.2)%	(2.8)%	(2.7)%	(2.8)%	(3.6)%	(3.3)%	(3.8)%	(2.5)%	(3.3)%

Adjusted																				
operating margin	9.4	%	10.7	%	11.4	%	9.6	%	10.2	%	8.8	%	9.0	%	10.1	%	10.2	%	9.5	%
Restructuring related inventory charges	_	%	2.5	%	1.4	%	_	%	0.9	%	_	%	1.2	%	4.0	%	0.6	%	1.4	%
Impairment charges	_	%	_	%	_	%	0.3	%	0.1	%	_	%	_	%	1.6	%	_	%	0.4	%
Special restructuring charges, net	0.4	%	0.6	%	0.2	%	1.2	%	0.6	%	0.9	%	1.9	%	0.2	%	(0.2)%	0.7	%
Special acquisition amortization	_	%	_	%	_	%	_	%	_	%	_	%	1.3	%	1.6	%	1.4	%	1.0	%
Special other charges, net	(0.9)%	_	%	_	%	4.3	%	0.9	%	_	%	0.1	%	5.0	%	1.0	%	1.5	%
Brazil restatement impact	_	%	_	%	_	%	_	%	_	%	0.4	%	1.5	%	_	%	_	%	0.5	%
Total GAAP operating margin	9.9	%	7.6	%	9.7	%	3.7	%	7.7	%	7.4	%	3.0	%	(2.2)%	7.5	%	4.0	%
AD WOTED	2014 1ST QTF	R	2ND QTF	2	3RD QTF	R	4TH QTR	R	TOTAL		2015 1ST QTR	ł	2ND QTF	R	3RD QTF	₹	4TH QTF	R	TOTAL	
ADJUSTED OPERATING INCOME																				
Energy	\$22,462		\$23,502		\$26,577		\$24,575		\$97,117		\$17,550		\$17,008		\$18,932		\$16,724		\$70,214	
Aerospace & Defense Segment	4,426		3,362		2,295		2,425		12,508		3,045		3,494		3,298		4,146		13,982	
operating income	26,888		26,864		28,872		27,000		109,624		20,595		20,502		22,230		20,870		84,197	
Corporate expenses Adjusted	(7,137)	(4,634)	(5,678)	(5,965)	(23,415)	(6,034)	(5,477)	(6,078)	(4,122)	(21,710)
operating income	19,750		22,231		23,194		21,035		86,209		14,561		15,025		16,152		16,748		62,487	
Restructuring related inventory	_		5,139		2,850		_		7,989		_		2,005		6,412		974		9,391	
charges Impairment charges	_		_		_		726		726		_		_		2,502		_		2,502	
Special	786		4.057				0.705				4.540						(o. 1 =)	4,634	
restructuring	100		1,257		478		2,725		5,246		1,512		3,127		342		(347)		
charges, net Special acquisition	_				478				5,246		1,512 —		3,127 2,110		2,490		2,238	,	6,838	
charges, net Special acquisition amortization Special other	— (1,943)	- -		478 — —		9,434		5,246 — 7,491		1,512 — (1))	6,838 9,720	
charges, net Special acquisition amortization Special other charges, net Brazil restatement	_)			478 — —		_		_		_)	2,110		2,490		2,238	,		
charges, net Special acquisition amortization Special other charges, net Brazil	_)			478 — — — 19,866		_		_)	2,110 183		2,490)	2,238	,	9,720	
charges, net Special acquisition amortization Special other charges, net Brazil restatement impact Total GAAP operating income (loss) INTEREST EXPENSE,	— (1,943 —)	- -)	- -)	 9,434)	 7,491)	— (1 719)	2,110 183 2,509)	2,490 7,935 —)	2,238 1,603)	9,720 3,228)
charges, net Special acquisition amortization Special other charges, net Brazil restatement impact Total GAAP operating income (loss) INTEREST EXPENSE, NET OTHER INCOME)	 15,834)	 19,866)	9,434 — 8,150)	 7,491 64,756)	— (1 719 12,331		2,110 183 2,509 5,090)	2,490 7,935 — (3,529	,	2,238 1,603 — 12,281		9,720 3,228 26,174)
charges, net Special acquisition amortization Special other charges, net Brazil restatement impact Total GAAP operating income (loss) INTEREST EXPENSE, NET OTHER	— (1,943 — 20,907 (918)))	 9,434 8,150 (407)	 7,491 64,756 (2,652)	— (1 719 12,331 (640		2,110 183 2,509 5,090 (805)	2,490 7,935 — (3,529 (828	,	2,238 1,603 — 12,281 (570		9,720 3,228 26,174 (2,844	

(PROVISION FOR) BENEFIT FROM INCOME	(5,825)	(3,402)	(4,337)	690		(12,875)	(3,284)	(2,517)	(4,308)	(2,456)	(12,565)
TAXES EFFECTIVE TAX RATE	28.5	%	22.2	%	22.8	%	(8.2)%	20.4	%	26.9	%	57.3	%	(114.3)%	25.6	%	56.0	%
NET INCOME	\$ 14,632		\$11,926		\$14,675		\$ 9,155		\$ 50,386		\$8,913		\$1,872		\$ (8,078)	\$7,156		\$9,863	
(LOSS) Weighted Average Common Shares Outstanding (Diluted)	17,741		17,767		17,779		17,782		17,768		17,712		16,900		16,485		16,555		16,913	
EARNINGS (LOSS) PER COMMON SHARE (Diluted)	\$0.82		\$0.67		\$0.83		\$0.51		\$2.84		\$0.50		\$0.11		\$ (0.49)	\$0.43		\$0.58	

CIRCOR INTERNATIONAL, INC.

RECONCILIATION OF KEY PERFORMANCE MEASURES TO COMMONLY USED GENERALLY ACCEPTED ACCOUNTING PRINCIPLE TERMS (in thousands, except earnings per share and percentages)
UNAUDITED

FREE CASH	2014 1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	2015 1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
FLOW AS % OF NET INCOME (LOSS)	98 %	% 62 %	% 9 6 %	5 243 %	is 115 %	o (207)%	5 239 %	s (27)%	397 %	169 %
FREE CASH FLOW ADD:	\$14,387	\$ 7,365	\$14,015	\$ 22,249	\$ 58,016	\$ (18,415)	\$ 4,483	\$ 2,169	\$ 28,403	\$ 16,640
Capital expenditures, net of sale proceeds NET CASH	2,670	2,933	3,297	3,910	12,810	1,983	3,584	2,837	2,098	10,502
PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$17,057	\$10,298	\$17,312	\$ 26,159	\$70,826	\$ (16,432)	\$8,067	\$5,006	\$30,501	\$27,142
NET (CASH) DEBT ADD:	\$ (66,056)	\$ (72,982)	\$ (80,829)	\$ (107,688)	\$ (107,688)	\$ (66,337)	\$ 59,051	\$ 57,277	\$ 35,959	\$ 35,959
Cash and cash equivalents	122,189	116,421	114,671	121,372	121,372	103,883	55,027	53,822	54,541	54,541
TOTAL DEBT	\$56,133	\$ 43,439	\$ 33,842	\$ 13,684	\$13,684	\$37,546	\$ 114,078	\$ 111,099	\$90,500	\$90,500
TOTAL SHAREHOLDERS' EQUITY	\$ 492,601	\$507,363	\$ 508,035	\$ 494,093	\$494,093	\$ 462,384	\$ 421,070	\$ 407,979	\$ 400,777	\$400,777
DEBT AS % OF EQUITY	11 %	69 %	% 7 %	3 %	3 %	. 8 %	27 %	s 27 %	23 %	23 %
	2014 1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	2015 1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
ADJUSTED NET INCOME LESS:	\$13,916	\$ 16,090	\$16,827	\$ 19,188	\$66,019	\$ 10,564	\$ 9,357	\$ 10,635	\$10,512	\$41,068
Restructuring related inventory charges, net of tax	_	3,316	1,839	_	5,155	_	1,339	6,412	799	8,550
Impairment charges, net of tax	_	_	_	726	726	-	_	2,502	_	2,502

Special restructuring	508		848		313		1,763		3,432		1,079		2,175		304		(561	١	2,997	
charges, net of tax	300		040		313		1,703		3,432		1,079		2,173		304		(501	,	2,991	
Special acquisition																				
amortization, net of tax	_		_		_		_		_		_		1,409		1,587		1,695		4,691	
Special other net	(4.004	`					7.544		0.220		(4.47	,	53		7.000		4 400		0.007	
charges, net of tax	(1,224)	_		_		7,544		6,320		(147)	55		7,908		1,423		9,237	
Brazil restatement impact	_		_		_		_		_		719		2,509		_		_		3,228	
NET INCOME	£44.000		¢ 44 000		0.44.07 5		CO 455		ሲ ፫ ዕ ኃዕር		# 0.042		¢ 4 070		¢ (0.070	١	Ф 7 4 Б С		# 0 000	
(LOSS)	\$14,632		\$ 11,926		\$ 14,675		\$ 9,155		\$50,386		\$8,913		\$1,872		\$ (8,078)	\$7,156		\$9,863	
ADJUSTED EARNINGS PER	\$ 0.78		\$ 0.91		\$ 0.95		\$ 1.08		\$3.72		\$ 0.60		\$ 0.55		\$ 0.64		\$ 0.63		\$ 2.43	
SHARE (Diluted)	V 0 0		V 0.0 .		V 0.00		¥••		¥ 0 =		V 0.00		V 0.00		4 0.0 .		V 0.00		V = 1.10	
LESS:																				
Restructuring related inventory	_		0.19		0.10		_		0.29		_		0.08		0.39		0.05		0.51	
charges, net of tax			00		00				0.20				0.00		0.00		0.00		0.0	
Impairment	_		_		_		0.04		0.04		_		_		0.15		_		0.15	
charges, net of tax Special																				
restructuring	0.03		0.05		0.02		0.10		0.20		0.06		0.13		0.02		(0.03)	0.18	
charges, net of tax Special acquisition																				
amortization, net of	_		_		_		_		_		_		0.08		0.10		0.10		0.28	
tax																				
Special other net charges, net of tax	(0.07)	_		_		0.42		0.35		_		_		0.47		0.08		0.54	
Brazil restatement	_		_		_		_		_		0.04		0.15		_		_		0.19	
impact EARNINGS																				
(LOSS) PER	\$ 0.82		\$ 0.67		\$ 0.83		\$ 0.51		\$2.84		\$ 0.50		\$ 0.11		\$ (0.49	١	\$0.43		\$ 0.58	
COMMON SHARE	Ψ 0.02		Ψ 0.07		ψ 0.00		ψ0.51		Ψ2.04		ψ 0.50		Ψ0.11		Ψ (0.43	,	ψ0.43		ψ0.50	
(Diluted)																				
(Diluted)																				
(Diluted)																				
(Diluted)	2014 1ST OTR		2ND OTF	2	3RD OTE	₹	4TH OTR		ΤΟΤΔΙ		2015 1ST OTE		2ND OTE	2	3RD OTE	2	4TH OTE	2	ΤΟΤΔΙ	
(Diluted) ADJUSTED	1ST QTR		2ND QTF	₹	3RD QTF		4TH QTR		TOTAL	,	1ST QTF	ł	2ND QTF	2	3RD QTF	₹	4TH QTF	R	TOTAL	
ADJUSTED EBITDA			2ND QTF \$ 27,536	₹	3RD QTF \$ 27,530		4TH QTR \$ 26,789		TOTAL \$106,927			ł	2ND QTF \$ 19,474	R	3RD QTF \$ 20,980	2	4TH QTF \$18,927	R	TOTAL \$78,681	
ADJUSTED EBITDA LESS:	1ST QTR		•	₹							1ST QTF	2		2		2		ł		
ADJUSTED EBITDA	1ST QTR		•	R)	1ST QTF	R		?		R		?)
ADJUSTED EBITDA LESS: Restructuring related inventory charges	1ST QTR		\$ 27,536	R	\$ 27,530				\$106,927)	1ST QTF	R	\$ 19,474	?	\$ 20,980	R	\$ 18,927	?	\$ 78,681)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment	1ST QTR		\$ 27,536	R	\$ 27,530)	\$106,927)	1ST QTF	R	\$ 19,474	?	\$ 20,980)	\$ 18,927	?	\$78,681 (9,391)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special	1ST QTR \$25,073 —		\$ 27,536 (5,139)	\$ 27,530 (2,850)	\$ 26,789 — (726)	\$106,927 (7,989 (726)	1ST QTF \$19,299 — —		\$ 19,474 (2,005)	\$ 20,980 (6,412 (2,502)	\$18,927 (974 —	?	\$78,681 (9,391 (2,502)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring	1ST QTR \$25,073)	\$ 27,536)	\$ 27,530		\$ 26,789 —		\$106,927 (7,989 (726)	1ST QTF)	\$ 19,474)	\$ 20,980 (6,412)	\$ 18,927 (974)	\$78,681 (9,391 (2,502))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special	1ST QTR \$25,073 — — (786)	\$ 27,536 (5,139)	\$ 27,530 (2,850)	\$ 26,789 — (726 (2,725)	\$106,927 (7,989 (726 (5,246))	1ST QTF \$19,299 — — — (1,512		\$19,474 (2,005 — (3,127)	\$ 20,980 (6,412 (2,502 (342)	\$18,927 (974 — 347)	\$78,681 (9,391 (2,502 (4,634)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net	1ST QTR \$25,073 —)	\$ 27,536 (5,139)	\$ 27,530 (2,850)	\$ 26,789 — (726)	\$106,927 (7,989 (726)	1ST QTF \$19,299 — —		\$ 19,474 (2,005)	\$ 20,980 (6,412 (2,502)	\$18,927 (974 —)	\$78,681 (9,391 (2,502 (4,634	,
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement	1ST QTR \$25,073 — — (786)	\$ 27,536 (5,139)	\$ 27,530 (2,850)	\$ 26,789 — (726 (2,725)	\$106,927 (7,989 (726 (5,246))	1ST QTF \$19,299 — — — (1,512		\$19,474 (2,005 — (3,127)	\$ 20,980 (6,412 (2,502 (342)	\$18,927 (974 — 347)	\$78,681 (9,391 (2,502 (4,634 (9,720)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA	1ST QTR \$25,073 — — (786 1,943)	\$ 27,536 (5,139)	\$ 27,530 (2,850)	\$ 26,789 — (726 (2,725)	\$106,927 (7,989 (726 (5,246))	1ST QTF \$19,299 — — (1,512)	\$19,474 (2,005 — (3,127 (183)	\$ 20,980 (6,412 (2,502 (342)	\$18,927 (974 — 347)	\$78,681 (9,391 (2,502 (4,634 (9,720)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS:	1ST QTR \$25,073)	\$ 27,536 (5,139 — (1,257 —)	\$ 27,530 (2,850 — (478 —)	\$ 26,789 (726 (2,725 (9,434)	\$106,927 (7,989 (726 (5,246 (7,491))	1ST QTF \$19,299 — — (1,512 1 (719)	\$19,474 (2,005 — (3,127 (183 (2,509)	\$ 20,980 (6,412 (2,502 (342 (7,935)	\$18,927 (974 — 347 (1,603 —)	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA	1ST QTR \$25,073 (786 1,943 \$26,230)	\$ 27,536 (5,139 — (1,257 —)	\$ 27,530 (2,850 — (478 —)	\$ 26,789 (726 (2,725 (9,434)	\$106,927 (7,989 (726 (5,246 (7,491))	1ST QTF \$19,299 — — (1,512 1 (719)	\$19,474 (2,005 — (3,127 (183 (2,509)	\$ 20,980 (6,412 (2,502 (342 (7,935)	\$18,927 (974 — 347 (1,603 —)	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206)
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation	1ST QTR \$25,073 (786 1,943 \$26,230		\$ 27,536 (5,139 — (1,257 — — \$ 21,140)	\$ 27,530 (2,850 — (478 — — \$ 24,202)	\$26,789 (726 (2,725 (9,434 \$13,904)	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068)	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650)))	\$ 20,980 (6,412 (2,502 (342 (7,935 — \$ 3,789))	\$18,927 (974 — 347 (1,603 — \$16,698)	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206)))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation Amortization,	1ST QTR \$25,073)	\$ 27,536 (5,139 (1,257 \$ 21,140 (891 (4,116)))	\$ 27,530 (2,850 — (478 — \$ 24,202 (436 (3,978)	\$26,789 (726 (2,725 (9,434 \$13,904 (407 (4,283)))	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475 (2,652 (16,446))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068 (641 (3,521)))	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650 (805 (3,629)))	\$20,980 (6,412 (2,502 (342 (7,935 — \$3,789 (828 (3,526))	\$18,927 (974 — 347 (1,603 — \$16,698 (570 (3,578)	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206 (2,844 (14,254))))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation	1ST QTR \$25,073 		\$ 27,536 (5,139 (1,257 \$ 21,140 (891)	\$ 27,530 (2,850 — (478 — — \$ 24,202)	\$26,789 (726 (2,725 (9,434 \$13,904 (407)	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475 (2,652))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068 (641)	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650 (805)))	\$20,980 (6,412 (2,502 (342 (7,935 — \$3,789))	\$18,927 (974 — 347 (1,603 — \$16,698))))	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206 (2,844 (14,254)))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation Amortization, including special acquisition (Provision for)	1ST QTR \$25,073)	\$27,536 (5,139 (1,257 \$21,140 (891 (4,116 (805)))	\$ 27,530 (2,850 — (478 — \$ 24,202 (436 (3,978 (776)	\$26,789 - (726 (2,725 (9,434 - \$13,904 (407 (4,283 (749)))	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475 (2,652 (16,446 (3,116))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068 (641 (3,521 (710)))	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650 (805 (3,629 (2,827)))	\$20,980 (6,412 (2,502 (342 (7,935 — \$3,789 (828 (3,526 (3,205)))))	\$18,927 (974 — 347 (1,603 — \$16,698 (570 (3,578 (2,939)))	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206 (2,844 (14,254 (9,681)))))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation Amortization, including special acquisition	1ST QTR \$25,073)	\$ 27,536 (5,139 (1,257 \$ 21,140 (891 (4,116)))	\$ 27,530 (2,850 — (478 — \$ 24,202 (436 (3,978)	\$26,789 (726 (2,725 (9,434 \$13,904 (407 (4,283)))	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475 (2,652 (16,446))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068 (641 (3,521)))	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650 (805 (3,629)))	\$20,980 (6,412 (2,502 (342 (7,935 — \$3,789 (828 (3,526))	\$18,927 (974 — 347 (1,603 — \$16,698 (570 (3,578)	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206 (2,844 (14,254)))))
ADJUSTED EBITDA LESS: Restructuring related inventory charges Impairment charges Special restructuring charges, net Special other charges, net Brazil restatement impact EBITDA LESS: Interest expense, net Depreciation Amortization, including special acquisition (Provision for) benefit from	1ST QTR \$25,073)	\$27,536 (5,139 (1,257 \$21,140 (891 (4,116 (805)))	\$ 27,530 (2,850 — (478 — \$ 24,202 (436 (3,978 (776)	\$26,789 - (726 (2,725 (9,434 - \$13,904 (407 (4,283 (749)))	\$106,927 (7,989 (726 (5,246 (7,491 — \$85,475 (2,652 (16,446 (3,116))	1ST QTF \$19,299 — — (1,512 1 (719 \$17,068 (641 (3,521 (710)))	\$19,474 (2,005 — (3,127 (183 (2,509 \$11,650 (805 (3,629 (2,827)))	\$20,980 (6,412 (2,502 (342 (7,935 — \$3,789 (828 (3,526 (3,205)))))	\$18,927 (974 — 347 (1,603 — \$16,698 (570 (3,578 (2,939))))))	\$78,681 (9,391 (2,502 (4,634 (9,720 (3,228 \$49,206 (2,844 (14,254 (9,681)))))

CIRCOR INTERNATIONAL, INC.
RECONCILIATION OF KEY PERFORMANCE MEASURES TO COMMONLY USED GENERALLY ACCEPTED ACCOUNTING PRINCIPLE TERMS (in thousands, except per share data)

UNAUDITED

	2014 1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
NET REVENUES EXCLUDING DIVESTITURES ADD:	\$ 198,204	\$ 194,349	\$ 189,705	\$ 207,970	\$ 790,228
Energy divestiture	10,554	10,037	10,667	8,465	39,723
Aerospace & Defense divestiture	2,428	3,498	3,446	2,123	11,495
NET REVENUES	\$ 211,186	\$ 207,884	\$ 203,818	\$ 218,558	\$841,446
ADJUSTED EARNINGS PER SHARE EXCLUDING DIVESTITURES (Diluted)	0.79	0.88	0.89	1.05	3.61
ADD:					
Divestitures	(0.01)	0.03	0.06	0.03	0.11
ADJUSTED EARNINGS PER SHARE (Diluted)	\$ 0.78	\$ 0.91	\$ 0.95	\$ 1.08	\$ 3.72

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Source: CIRCOR International, Inc.

CIRCOR International Rajeev Bhalla, 781-270-1200 Executive Vice President & Chief Financial Officer