



CIRCOR Completes Acquisition of Colfax's Fluid Handling Business

December 11, 2017

BURLINGTON, Mass.--(BUSINESS WIRE)--Dec. 11, 2017-- CIRCOR International, Inc. (NYSE: CIR), a leading provider of flow control solutions and other highly engineered products for markets including oil & gas, industrial, aerospace & defense and commercial marine, today announced that it has completed the previously announced acquisition of Fluid Handling (FH) from Colfax Corporation (NYSE: CFX) for approximately \$693 million of cash and newly issued CIRCOR shares, and \$150 million related to the assumption of pension plan liabilities linked to the FH business.

"We are pleased to complete this transformative transaction and welcome the Fluid Handling team to the CIRCOR family," said Scott Buckhout, President and Chief Executive Officer of CIRCOR. "With a more technology differentiated product portfolio of recognized brands, and a broader range of end markets and geographies, we are positioned to provide customers with a comprehensive suite of flow control solutions. We believe that this acquisition will allow us to enhance our customers' experience, capture new market opportunities, and generate strong returns for our shareholders."

FH will become a third group within CIRCOR, called Pumping Technologies, joining the Company's existing Energy and Advanced Flow Solutions groups.

Deutsche Bank acted as financial advisor and WilmerHale acted as legal counsel to CIRCOR.

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. These statements may often be identified by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," "potential," and similar terms and expressions. 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, statements regarding the benefits of the acquisition and CIRCOR's expected product offerings, market position, market opportunities as a result of the acquisition and shareholder returns. The following important factors and uncertainties, among others, could cause actual events, performance or results to differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements: the risk that expected benefits and growth prospects of the transaction may not be achieved in a timely manner, or at all; the risk that FH may not be successfully integrated with CIRCOR's business following the closing; higher than expected or unexpected costs associated with or relating to the acquisition; the risk that CIRCOR will be unable to retain and hire key personnel; and the risk that disruption from the transaction may adversely affect CIRCOR's business and relationships with its customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. 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 differentiated technology products and sub-systems for markets including oil & gas, industrial, aerospace & defense and commercial marine. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical 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 talent. For more information, visit the Company's investor relations website at <http://investors.circor.com>.

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