



Advanced Flow Solutions
Energy
Pumping Technologies

Gabelli Pump, Valve and Water Systems Symposium

**Scott Buckhout
President & CEO**

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Overview of CIRCOR



(\$ millions)



Pro forma Revenue:	\$1,080
PF Adjusted EBITDA:	12.1%
Employees:	~4,900

Energy

Revenue \$344
Adj. EBITDA 11.5%

Key Product Categories:

- Distributed Valves
- Engineered Valves
- Instrumentation & Sampling
- Refinery Valves



Key Brands:



Advanced Flow Solutions

Revenue \$270
Adj. EBITDA 15.5%

Key Product Categories:

- Aerospace Valves
- Defense Switches and Sensors
- Pump Protecting Valves
- Control Valves



Key Brands:



Fluid Handling

Revenue \$466
Adj. EBITDA 14.3%

Key Product Categories:

- 3 Screw Pumps
- 2 Screw Pumps
- Specialty Centrifugal
- Progressing Cavity



Key Brands:



Note: Amounts LTM as of Q3 2017. All EBITDA margins are pre-synergy. Consolidated PF adjusted EBITDA includes corporate expenses. Certain Fluid Handling product lines will be merged with Energy or Advanced Flow Solutions after closing.

Fluid Handling Acquisition



Transaction Consistent with Disciplined M&A Strategy

Differentiated Technology

- Severe service engineered applications in niche flow control segments
- A leader in 3-screw pumps
- A leader in 2-screw and specialty centrifugal pumps

Compelling Growth Opportunity

- Robust new product development pipeline
- Cyclical rebound in Commercial Marine and Oil & Gas
- Steady aftermarket growth

Realizable Synergies

- Sourcing savings, G&A reductions, and manufacturing rationalization
- Upside sales synergies in certain end markets

Attractive Financial Impact

- Operating margin and cash flow accretive in year 1 with upside from synergies
- Strong ROIC

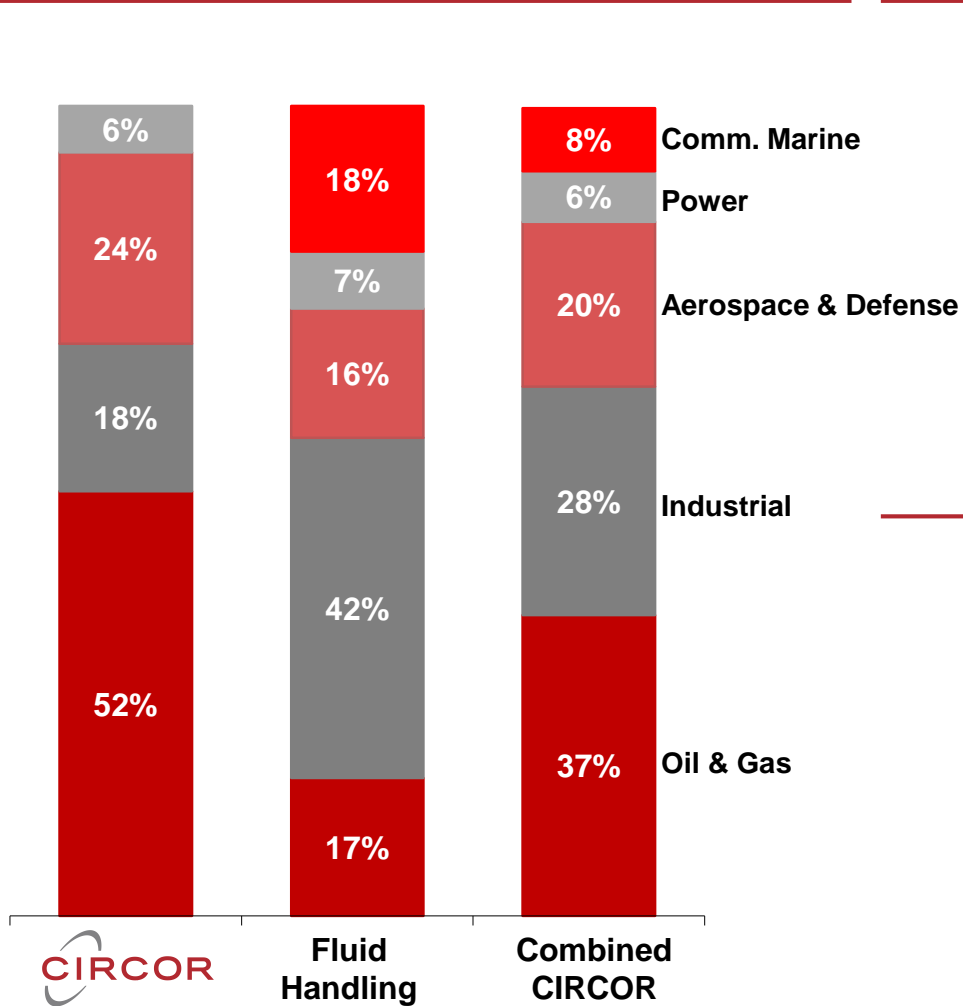
**Building on
Track Record
of Successful M&A**



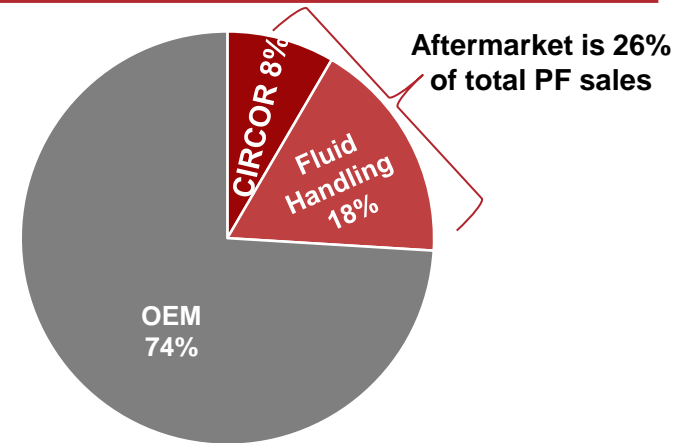
Diversified End Market Exposure



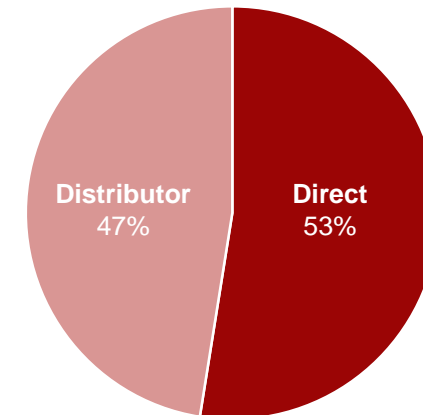
Sales Mix by End Market



Sales Mix by Aftermarket vs. OEM



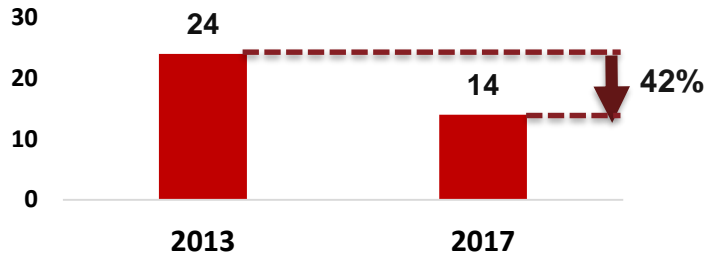
Sales Mix by Channel



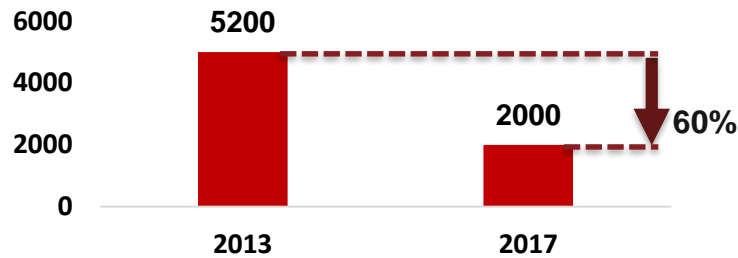
Proven Operator with a Clearly Executable Strategy

CIRCOR Simplification Since 2013

Factories

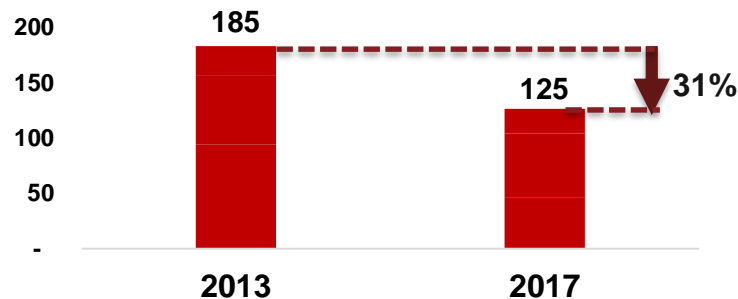


Suppliers



Adjusted OPEX

(\$ millions)



Opportunities with Fluid Handling

Manufacturing

Description

- 5 factories in high-cost locations (95% of hours)
- 1 in India and 1 in China
- 4 system integration shops
- Vertically integrated

Opportunity

- Rationalization
- Make-to-buy opportunities
- Transition to low-cost

Supply Chain

Description

- ~630 suppliers
- >95% of suppliers in high-cost locations

Opportunity

- Consolidation
- Transition to low-cost

OPEX

Description

- Duplicative OPEX infrastructure

Opportunity

- Leverage existing CIRCOR shared services and overhead

Rebounding Outlook in Key Customer Sectors



Segment	Trends	Outlook
 Industrial	<ul style="list-style-type: none"> • Chemical processing build out in Asia • Global increase in wastewater processing • Energy efficiency initiatives 	
 Oil & Gas	<ul style="list-style-type: none"> • Exceptional strength in unconventional investment in North America • Moderate increase in upstream outside North America • Increase in new pipelines and upgrades • Refining capacity growth in Middle East and Asia Pacific • Refining expansions and upgrades in the Americas 	
 Defense	<ul style="list-style-type: none"> • Global increases in defense spending • Key programs to receive increased funding <ul style="list-style-type: none"> - Submarines / aircraft carriers - F35 Joint Strike Fighter 	
 Power Generation	<ul style="list-style-type: none"> • Emerging markets fuel power investment growth • Asia representing 70% of incremental power capacity 	
 Aerospace	<ul style="list-style-type: none"> • Commercial aircraft build rates and backlog at historic highs • Global airline passenger traffic growth over 5% 	
 Commercial Marine	<ul style="list-style-type: none"> • Shipbuilding demand showing signs of recovery • Expanded global fleet aging, increasing aftermarket demand • Continued growth in trade import and export volume 	