UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14D-9
(Amendment No. 1)
(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

CIRCOR INTERNATIONAL, INC.
(Name of Subject Company)

CIRCOR INTERNATIONAL, INC.
(Name of Persons Filing Statement)

Common Stock, Par Value of $0.01 Per Share
(Title of Class of Securities)
17273K109
(CUSIP Number of Class of Securities)

Scott A. Buckhout
President and Chief Executive Officer
CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
(781) 270-1200
(Name, address and telephone number of person authorized to receive notices and communications on behalf of the persons filing statement)

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o **Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.**

Introductory Note

This Amendment No. 1 amends the Solicitation/Recommendation Statement on Schedule 14D-9 of CIRCOR International, Inc., a Delaware corporation (the "Company") filed with the Securities and Exchange Commission (the "SEC") on June 24, 2019 (the "Schedule 14D-9") relating to the unsolicited tender offer by Crane Co., a Delaware corporation ("Crane"), through its wholly owned subsidiary, CR Acquisition Company, a Delaware corporation (the "Purchaser"), to purchase all of the outstanding Shares at a price of $45.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019 (the "Offer to Purchase") and the related letter of transmittal that accompanies the Offer to Purchase (the "Letter of Transmittal") (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

All information in the Schedule 14D-9 is incorporated into this Amendment No. 1 by reference and, except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged.

This Amendment No. 1 is being filed to replace certain exhibits set forth in Item 9 and to replace Annex D and Annex F of the Schedule 14D-9 as indicated below.

Item 9. Materials to Be Filed as Exhibits.

Item 9 of the Schedule 14D-9 is hereby amended to replace Exhibits (a)(1), (a)(2) and (a)(5) with the exhibits listed on the exhibit index below and filed herewith.

Exhibit No.	Document
(a)(1)	Press release issued by the Company on June 24, 2019 relating to recommendation.
(a)(2)	Press release issued by the Company on June 24, 2019 including a letter to stockholders.
(a)(5)	Investor Presentation, dated June 24, 2019 (included as Annex F to this Schedule 14D-9).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

CIRCOR INTERNATIONAL, INC.

By: /s/ Scott A. Buckhout

Scott A. Buckhout
President and Chief Executive Officer

Dated: June 24, 2019

Annex D. Reconciliation of Non-GAAP Financial Measures.

The Schedule 14D-9 is hereby amended to replace Annex D in its entirety with the Annex D set forth on the following page.

Reconciliation of Non-GAAP Financial Measures

Within this Statement, the Company uses non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and net debt. These non-GAAP financial measures are used by management in the Company's financial and operating decision making because the Company believes they reflect its ongoing business and facilitate period-to-period comparisons. The Company believes these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the Company's current financial results with the Company's past financial results in a consistent manner.

For example:

- The Company excludes costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. The Company believes that the costs related to these restructuring activities are not indicative of the Company's normal operating costs.

- The Company excludes certain acquisition-related costs, including significant transaction costs and amortization of inventory and fixed-asset step-ups and the related tax effects. The Company excludes these costs because it does not believe they are indicative of the Company's normal operating costs.

- The Company excludes the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives up to twenty-five (25) years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both the Company's newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.

- The Company also excludes certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that the Company believes are not indicative of its normal operating gains and losses. For example, the Company excludes gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.

The Company's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's operating performance and comparing such performance to that of prior periods and to the performance of our competitors. The Company uses such measures when publicly providing its business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in its financial and operating decision-making process, including for compensation purposes.

Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States.

The Company is not able to provide a reconciliation of its non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as the costs associated with selling or exiting non-core businesses as well as the tax impact of these expenses.

We completed the acquisition of Colfax Corporation's Fluid Handling business in the fourth quarter of 2017. We present adjusted combined information for the year ended December 31, 2017, which presents the combined results of operations as if the acquisitions had been completed on January 1, 2017. The unaudited combined results do not reflect any cost saving synergies from operating efficiencies or the effect of the incremental costs incurred in integrating the two companies. Accordingly, these unaudited combined results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

During the first quarter of 2019, we completed the sale of the Reliability Services business for net cash proceeds of $82 million. We present adjusted pro forma income statement information for the year ended December 31, 2018, which gives effect to the sale as if it had occurred on January 1, 2018. We also present balance sheet information (debtless cash) as if the divestiture was completed on December 31, 2018. Such information is illustrative and not intended to represent what our results of operations would have been if the sale had been completed before the first quarter of 2019 or to project our results for any future period. Such information may not be comparable to, or indicative of, future performance.

CIRCOR International
Supplemental Financial Information
$ millions

Revenue	2018	Reliability Services	2018 PF(a)
Energy	451.3	65.6	385.7
Aerospace & Defense	237.1	—	237.1
Industrial	487.5	—	487.5
Total	1,175.8	65.6	1,110.2

Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		% of Revenue
GAAP Operating Income	9.4	0.8%
Restructuring related inventory charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges, net	12.8	1.1%
Acquisition amortization	47.3	4.0%
Acquisition deprecation	7.0	0.6%
Special charges	11.1	0.9%
Adjusted Operating Income	96.6	8.2%
Components of Adjusted Operating Income		
Energy Segment Operating Income	33.5	
Aerospace & Defense Segment Operating Income	36.0	
Industrial Segment Operating Income	57.3	
Corporate Expenses	(30.3)	
Adjusted Operating Income	96.6	

Reconciliation of GAAP Net Income to Adjusted EBITDA		% of Revenue
GAAP Net Loss	(39.4)	–3.3%
Provision for income taxes	3.3	0.3%
Interest expense, net	52.9	4.5%
Depreciation & Amortization	78.1	6.6%
Inventory restructuring charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges	12.8	1.1%
Special charges, net of recoveries	11.1	0.9%
Adjusted EBITDA	127.8	10.9%
Less Adj EBITDA of Reliability Services	7.6	
Pro Forma Adjusted EBITDA	120.1	10.8%

Reconciliation of Segment Operating Income to Adjusted EBITDA	Energy	Aerospace & Defense	Industrial	Corporate	Total
Segment/Adjusted Operating Income	33.5	36.0	57.3	(30.3)	96.6
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	4.5	9.6	1.2	23.7
Add: Other Income, not included in Segment Operating Income	—	—	—	7.4	7.4
Adjusted EBITDA	**42.0**	**40.5**	**66.9**	**(21.7)**	**127.8**
Reliability Services segment operating income	6.6	—	—	—	6.6
Reliability Services depreciation & amortization included in segment operating income	1.0	—	—	—	1.0
Pro Forma Adjusted EBITDA	**34.4**	**40.5**	**66.9**	**(21.7)**	**120.1**

Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue	Energy	Aerospace & Defense	Industrial
Segment Operating Income %	7.4%	15.2%	11.8%
Depreciation & Amortization	1.9%	1.9%	2.0%
Adjusted EBITDA %	9.3%	17.1%	13.7%

(a) 2018 Pro Forma amounts assume the sale of Reliability Services occurred on January 1, 2018

CIRCOR International
Supplemental Financial Information
$ millions

Revenue	2017	Fluid Handling	2017 Combined
Energy	339.6	64.7	404.3
Aerospace & Defense	183.0	45.9	228.9
Industrial	139.1	326.7	465.8
Total	661.7	437.3	1,099.0
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %			
GAAP Operating Income	20.6	29.5	50.0
Amortization of inventory step-up	4.3	—	4.3
Restructuring charges (recoveries), net	6.1	—	6.1
Acquisition amortization	12.5	(13.0)	(0.5)
Acquisition deprecation	0.2	2.4	2.7
Special charges	8.0		8.0
Asbestos costs	—	8.9	8.9
Stay bonus	—	2.3	2.3
Adjusted Operating Income	51.7	30.0	81.7
Components of Adjusted Operating Income			
Energy Segment Operating Income	30.1	3.6	33.7
Aerospace & Defense Segment Operating Income	23.4	7.0	30.4
Industrial Segment Operating Income	19.9	19.5	39.4
Corporate Expenses	(21.7)	—	(21.7)
Adjusted Operating Income	51.7	30.0	81.7

Reconciliation of Industrial Segment Operating Income to Adjusted EBITDA	Industrial
Industrial segment operating income—reported	19.9
Industrial segment operating income—Fluid Handling	19.5
Combined Segment Operating Income	39.4
Depreciation & Amortization	8.3
Combined Adjusted EBITDA	47.7

CIRCOR International
Supplemental Financial Information
$ millions

Revenue	2014
Energy	534.5
Aerospace & Defense	206.7
Industrial	100.3
Total	841.4

Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		% of Revenue
GAAP Operating Income	64.8	7.7%
Restructuring related inventory charges	8.0	0.9%
Restructuring charges, net	5.2	0.6%
Impairment charges	0.7	0.1%
Special charges	7.5	0.9%
Adjusted Operating Income	86.2	10.2%

Reconciliation of GAAP Net Income to Adjusted EBITDA		% of Revenue
GAAP Net Income	50.4	6.0%
Provision for income taxes	12.9	1.5%
Interest expense, net	2.7	0.3%
Depreciation & Amortization	19.6	2.3%
Inventory restructuring charges	8.0	0.9%
Impairment charges	0.7	0.1%
Special charges, net of recoveries	12.7	1.5%
Adjusted EBITDA	106.9	12.7%

Components of Adjusted Operating Income	
Energy Segment Operating Income	76.6
Aerospace & Defense Segment Operating Income	15.4
Industrial Segment Operating Income	17.6
Corporate Expenses	(23.4)
Adjusted Operating Income	86.2

Reconciliation of Segment Operating Income to Adjusted EBITDA	Energy	Aerospace & Defense	Industrial	Corporate	Total
Segment/Adjusted Operating Income	76.6	15.4	17.6	(23.4)	86.2
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	6.9	3.0	1.1	19.5
Add: Other Income, not included in Segment Operating Income	—	—	—	1.2	1.2
Adjusted EBITDA	85.1	22.3	20.7	(21.2)	106.9

Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue	Energy	Aerospace & Defense	Industrial
Segment Operating Income %	14.3%	7.5%	17.6%
Depreciation & Amortization	1.6%	3.3%	3.0%
Adjusted EBITDA %	15.9%	10.8%	20.6%

Annex F. Investor Presentation.

The Schedule 14D-9 is hereby amended to replace Annex F in its entirety with the Annex F set forth on the following page.

Annex F

Investor Presentation

Investor Update

Legends

This presentation contains forward-looking statements. Reliance should not be placed on forward-looking statements because they involve risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this presentation that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's plans to deliver significant value over the next 18 months, 2019 and 2020 financial guidance, divestitures under consideration, plans to reduce leverage, our future performance, including realization of cost reductions from restructuring activities and expected synergies, and our corporate priorities. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of the Fluid Handling business; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. **FOR A MORE DETAILED DISCUSSION OF SUCH RISKS AND OTHER FACTORS, 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, 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.

Important Information

CIRCOR has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. CIRCOR stockholders are advised to read the company's Solicitation/Recommendation Statement on Schedule 14D-9 because it contains important information. Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by CIRCOR in connection with the tender offer by Crane, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders can obtain free copies of these documents from CIRCOR by directing a request to CIRCOR International, 30 Corporate Drive, Burlington, Massachusetts 01803, Attention: investor relations, or by calling (781) 270-1200. Shareholders may also request copies of these documents from MacKenzie Partners, Inc., which is assisting CIRCOR in this matter, by calling 800-322-2885 Toll-Free or by email at circor@mackenziepartners.com.

Use of Non-GAAP Financial Measures

Within this presentation the Company uses non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, net debt and organic growth. These non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the Company's current financial results with the Company's past financial results in a consistent manner.

For example:

- We exclude costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to these restructuring activities are not indicative of our normal operating costs.
- We exclude certain acquisition-related costs, including significant transaction costs and amortization of inventory and fixed-asset step-ups and the related tax effects. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- We exclude the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives up to 25 years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- We also exclude certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.
- Due to the significance of recently acquired and sold businesses and to provide a comparison of changes in our orders and revenue, we also discuss these changes on an "organic" growth basis. Organic growth is calculated assuming the divestures were completed on January 1, 2017 and excluding the impact of changes in foreign currency exchange rates. We also describe earnings from acquired businesses as "inorganic" and earnings from the remaining business as "organic".

CIRCOR's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's operating performance and comparing such performance to that of prior periods and to the performance of our competitors. We use such measures when publicly providing our business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in our financial and operating decision-making process, including for compensation purposes.

Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the appendix to this presentation and available on our website at www.CIRCOR.com.

We are not able to provide a reconciliation of CIRCOR's non-GAAP financial guidance (including the 2019 information presented on a run-rate basis, which reflects an estimate of the full year benefit of cost actions taken in 2019, as detailed on slide 22) to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as the costs associated with selling or exiting non-core businesses as well as the tax impact of these expenses.

We completed the acquisition of Colfax Corporation's Fluid Handling business in the fourth quarter of 2017. We present adjusted combined information for the year ended December 31, 2017, which presents the combined results of operations as if the acquisitions had been completed on January 1, 2017. The unaudited combined results do not reflect any cost saving synergies from operating efficiencies or the effect of the incremental costs incurred in integrating the two companies. Accordingly, these unaudited combined results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

During the first quarter of 2019, we completed the sale of the Reliability Services business for net cash proceeds of $82 million. We present adjusted pro forma income statement information for the year ended December 31, 2018, which gives effect to the sale as if it had occurred on January 1, 2018. We also present balance sheet information (debtless cash) as if the divestiture was completed on December 31, 2018. Such information is illustrative and not intended to represent what our results of operations would have been if the sale had been completed before the first quarter of 2019 or to project our results for any future period. Such information may not be comparable to, or indicative of, future performance.

Summary

Aggressive portfolio management and operational improvements have repositioned CIRCOR into a stronger business with an improved growth and margin profile

- Transformed into a higher margin, less cyclical business
- Streamlined the company, increased productivity, and prudently invested in innovation/growth initiatives
- Executed value creating M&A and exceeded initial synergy forecasts
- Delivered A&D and Industrial growth, while substantially repositioning the Energy business during an unprecedented market decline

Our plan is expected to deliver significant shareholder value over the next 18 months – driven by strong earnings growth and balance sheet improvement

- Expected 2020 Adjusted EBITDA[2] of $165M, up 37% over 2018PF[3]
- Forecasting net leverage of 4.3x (run-rate or "RR") at YE 2019[4] and ~3.5x at YE 2020, down from 5.5x (pro forma) at YE 2018[3]

Additional upside opportunities

- Potential for additional debt reduction and portfolio optimization from non-core divestitures
- Further upside potential in the event of an oil and gas recovery

CIRCOR's Board is open to all opportunities that deliver shareholder value; however, Crane's $45/share offer substantially undervalues CIRCOR and would transfer significant value away from CIRCOR shareholders

1. Source: FactSet, Thomson Reuters
2. Adjusted EBITDA = Adjusted Net Income + Adjusted Tax + Interest + Adjusted Depreciation & Amortization
3. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M
4. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA. 2019E Adj. EBITDA: $128M and net debt: $625M

CIRCOR's Path to Significant Value Creation

Transformed business delivers significant earnings growth and debt reduction

	2018PF[1]	2019RR[2]	2020E	Growth ('18PF-'20E)
Adj. EBITDA ($M)	120	146	165	37%
Adj. EBITDA Margin	10.8%	13.8%	14.9%	410 bps

11.5x
3-Year Average
NTM EV / EBITDA[3]

Potential for Multiple Expansion

- Sharpened focus on Industrial & Aerospace
- Potential additional non-core divestitures
- Stronger balance sheet

	YE 2018PF[1]	YE 2019RR[2]
Net Leverage	5.5x	4.3x
Net Debt ($M)	~657	~625

1. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M
2. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA. 2019E Adj. EBITDA: $128M and net debt: $625M
3. CIRCOR's average 3-year multiple as of 5/20/2019

I. CIRCOR's Transformation

CIRCOR: A Leading Global Flow Control Technology Company

- Products for mission critical and severe service applications
- Leader in niche segments with benefits of scale
- Global and diverse end markets with longstanding customer base
- Proven operator with clear roadmap for value creation

$1,176M
2018 REVENUE

~4,200
EMPLOYEES

$128M
2018 ADJUSTED EBITDA ($)

~11%
2018 ADJUSTED EBITDA (%)

Select Brands

Aerodyne Controls
ALLWEILER
Imo Pump
Warren Pumps
DeltaValve
CIRCOR Aerospace

Pumps

Three-Screw

Centrifugal

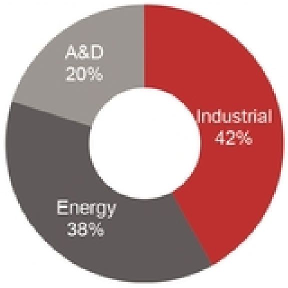
Valves

Bottom Unheading Device

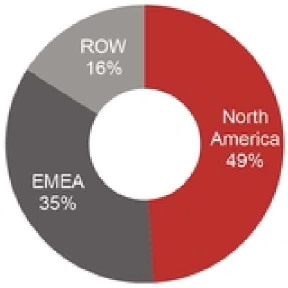
Actuation

Electromechanical Actuation

Revenue by Group



Revenue by Geography

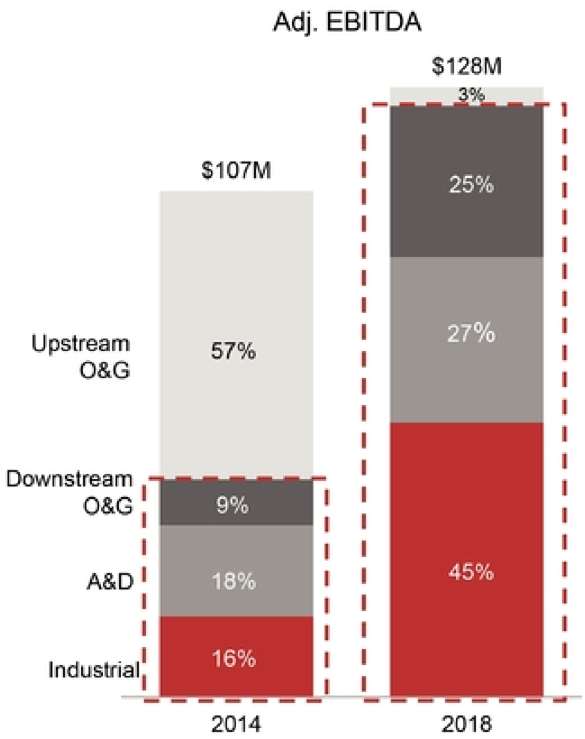


CIRCOR's Transformation

CIRCOR has transformed into a less cyclical company with diversified end markets

CIRCOR in 2014

- Sales and earnings heavily driven by upstream O&G
- Revenue driven largely from valves with limited aftermarket exposure
- Limited product differentiation
- Struggling A&D business
- Small industrial business



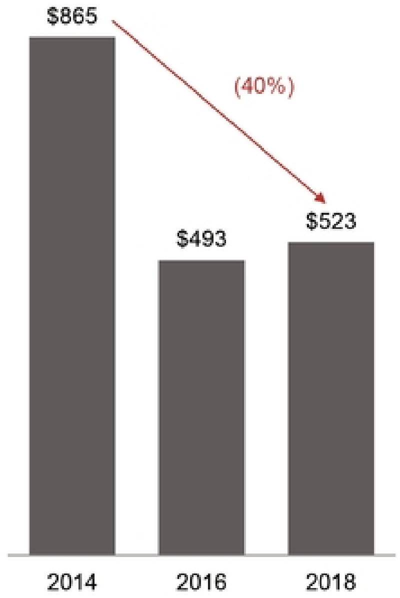
CIRCOR in 2018

- Less cyclical, diversified business
- Higher aftermarket exposure and access to new end markets
- Differentiated technology
- Successful turnaround of A&D business
- Established industrial group
- Investing in growth and expanding margins
- Mitigated unprecedented decline in upstream O&G

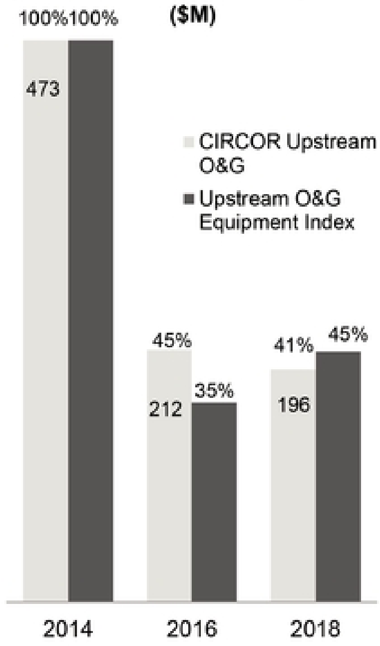
We Repositioned the Company During an Unprecedented Upstream Market Decline

Global E&P (Upstream) Capex Declined Significantly…	…Impacting CIRCOR's Upstream Business Revenue in Line with Peers…	…While CIRCOR Proactively Repositioned the Business into Stronger End Markets

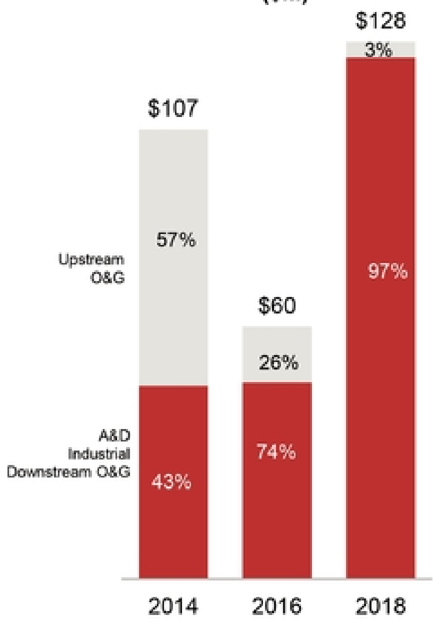
Global Upstream O&G Capex
($B)



Upstream Revenue Comparison
($M)



CIRCOR Adj. EBITDA
($M)

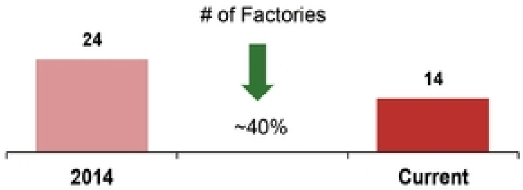


Notes:
Source: FactSet and company filings
Upstream Oil & Gas Equipment Index includes: Dril-Quip, Forum Energy Technologies, Hunting, National Oilwell Varco and Apergy

We Simplified the Company

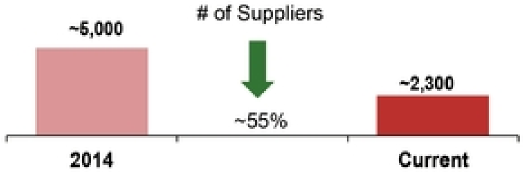
CIRCOR Simplification Program Results

Reduced Manufacturing Footprint



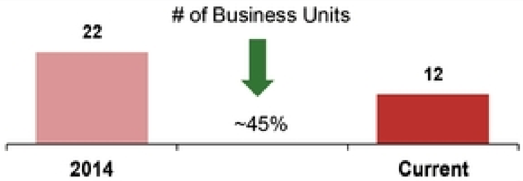
- ✓ 630,000 sq. ft. eliminated
- ✓ Significant improvement in scale at remaining factories

Increased Supplier Efficiency



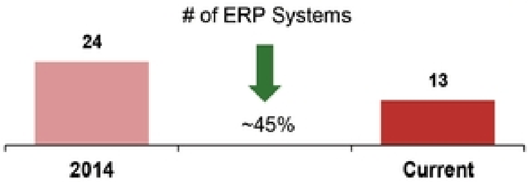
- ✓ Annual average of $9M material savings net of inflation over last 3 years
- ✓ Improved quality and delivery

Decreased Number of Business Units



- ✓ Significant reduction in overhead staff
- ✓ Market / customer aligned P&Ls
- ✓ Increased business unit scale attracts stronger talent

Streamlined Number of ERP Systems



- ✓ Lower risk from elimination of unsupported systems
- ✓ Enables consistent best practices

Note: Simplification of business since 2014 excludes acquisitions

We Invested for Growth and Reshaped the Portfolio

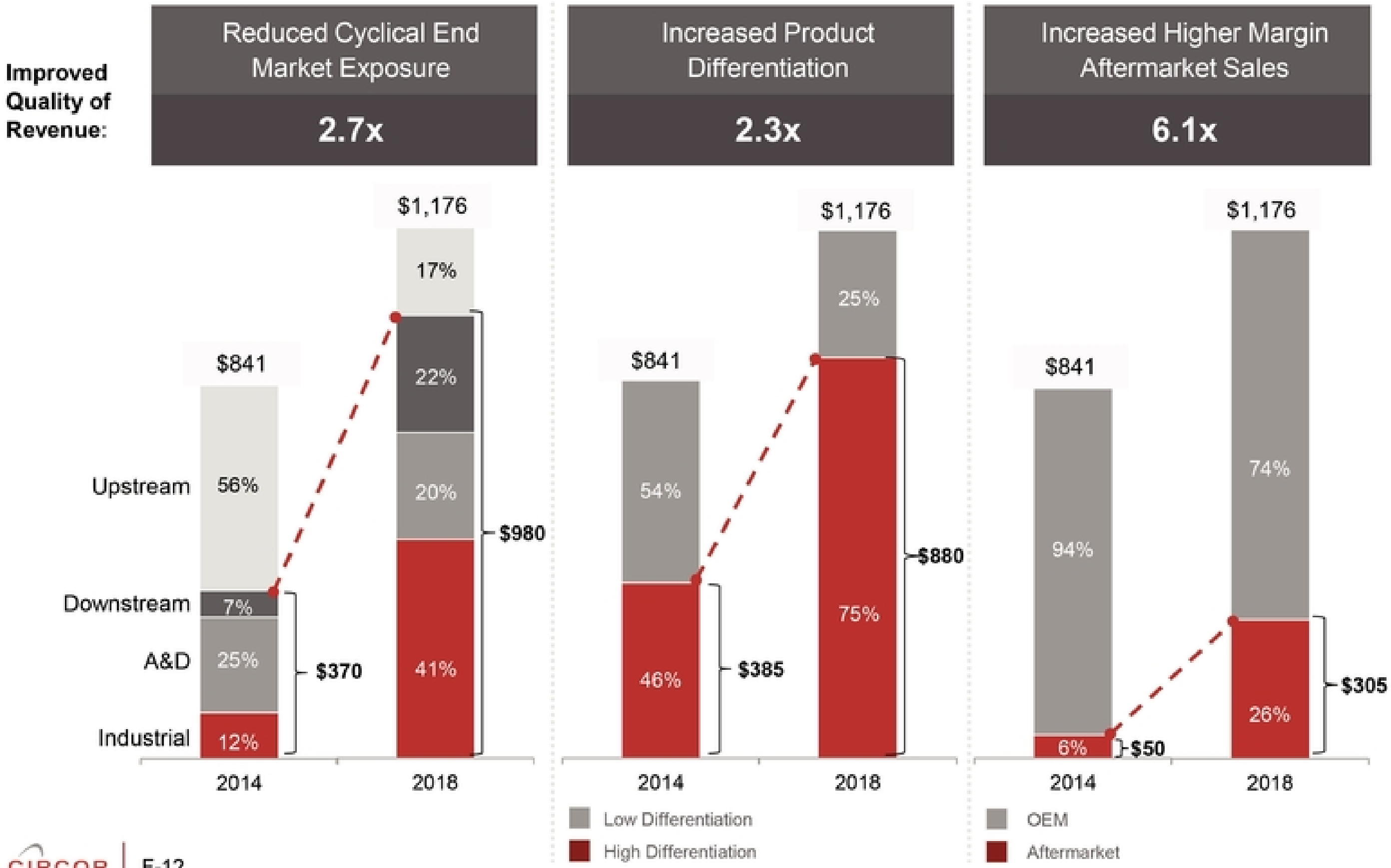
Acquisitions	Schroedahl	Critical Flow Solutions	Colfax Fluid Handling Business
Diversified end market exposure	✓	✓	✓
High product differentiation	✓	✓	✓
Increased exposure to high margin aftermarket	✓	✓	✓
Strong ROIC	✓	✓	✓

2015 2016 2017 2018 2019

Divestitures	Cambridge Fluid Systems	Sagebrush Pipeline	SES Rosscor Business	Reliability Services Business
Reduced cyclical end market exposure	✓	✓	✓	
Monetized low margin, low growth commodity business	✓	✓	✓	✓
Simplified portfolio	✓	✓	✓	✓
Deleveraging				✓

We Transformed into a More Differentiated, Less Cyclical, Diversified Business

(Revenue $M)

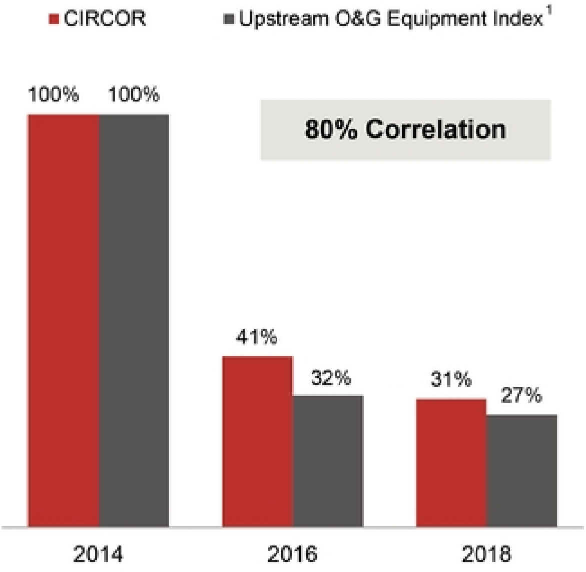


Momentum is Building

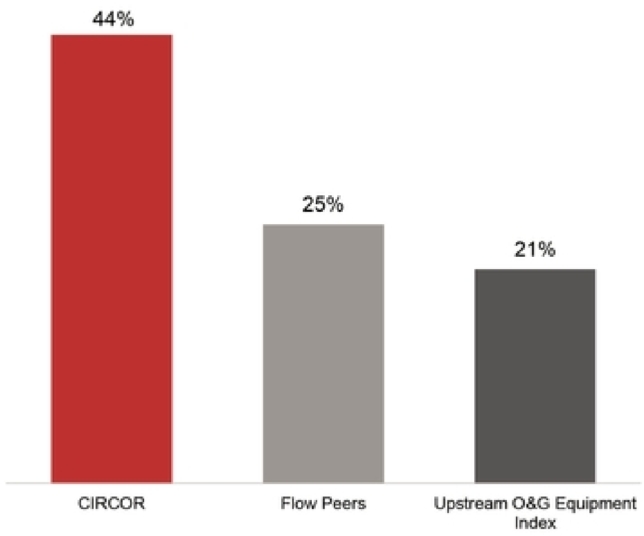
Historically, CIRCOR's Stock Traded in Line with Upstream Oil & Gas Equipment Companies…

…And Recently, CIRCOR Stock has Outperformed Benchmarks

2014-2018 Stock Performance Comparison



YTD Stock Performance Comparison[2]



1. Excludes Apergy due to May 9, 2018 separation from Dover
2. Source: FactSet. CIRCOR Share price performance unaffected by proposal, calculated as of close on 5/20/2019; Flow Peers include: Alfa Laval, Flowserve, Weir Group, Gardner Denver, Metso, IMI, Sulzer, SPX Flow; Upstream Oil & Gas Equipment Index includes: Dril-Quip, Forum Energy Technologies, Hunting, National Oilwell Varco and Apergy

II. A Clear Path to Value Creation

Our Plan to Deliver Superior Shareholder Value

Our Strategic Priorities…

1. A&D: Accelerating Growth With Further Margin Expansion
2. Industrial: Driving Integration Synergies and Investing in Growth
3. Energy: Further Repositioning
4. Prudent Portfolio Management
5. Disciplined Investment in Growth
6. Enhancing Operational Efficiency and Margin

…Will Drive Near Term Performance

	2018PF[1]	2019E	2019RR[2]	2020E
Revenue ($M)	1,110	1,081	1,063	1,103
Org. Growth[3]	*6.7%*	*3.4%*	*3.4%*	*3.8%*
Adj. EBITDA ($M)	120	128	146	165
Margin	*10.8%*	*11.8%*	*13.8%*	*14.9%*
Net Leverage	5.5x	4.9x	4.3x	~3.5x

2018PF[1] → +37% Adj. EBITDA → **2020E**

2018PF[1] → +~410bps Adj. EBITDA Margin → **2020E**

2018PF[1] → ~2x Leverage Reduction → **2020E**

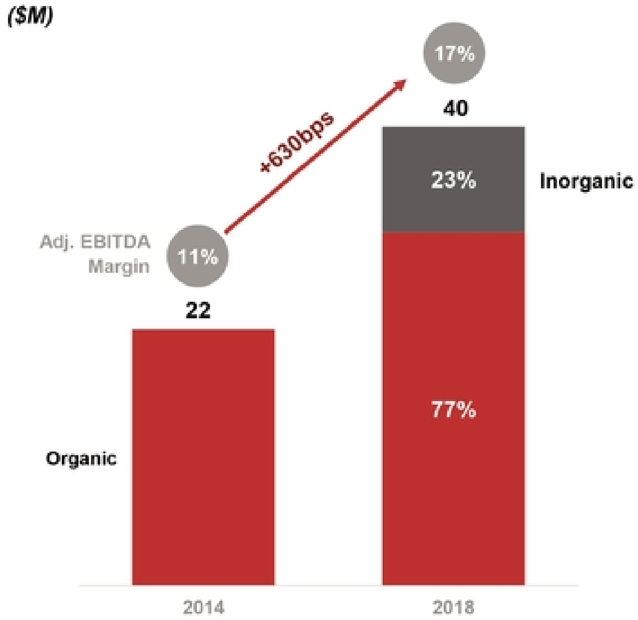
1. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M
2. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA. 2019E Adj. EBITDA: $128M and net debt: $625M
3. Organic Growth is calculated as the growth excluding the impact of acquired or divested business and the impact of changes in foreign currency exchange rates. 2018PF organic growth is calculated assuming both the Fluid Handling acquisition and Reliability Services divestiture occurred January 1, 2017

1

A&D: Accelerating Growth With Further Margin Expansion

Initiatives	Status
✓ Consolidated 5 factories	Complete
✓ Exited negative margin businesses – Landing gear structures – Landing gear aftermarket service	Complete
✓ Transitioning numerous programs to low cost manufacturing location in Morocco	Ongoing
✓ Optimizing prices	Ongoing
✓ Integrating Colfax Fluid Handling Navy business	Ongoing
✓ Expanding engineering and sales	Ongoing
✓ Increasing investment in new products – 14 launches in 2018 – 23 launches in 2019	Ongoing

Adj. EBITDA



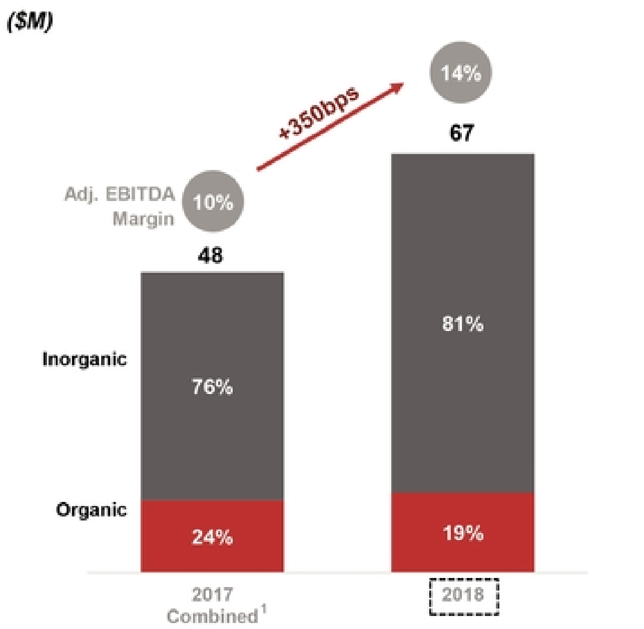
	2014	2018
Orders	193	277
Revenue	207	237

117% Book to Bill

Industrial: Driving Integration Synergies and Investing in Growth

Initiatives	Status
✓ Integrating largest acquisition in CIRCOR history – $8M synergy realized – $15M to be delivered in 2019, 2020	Ongoing
✓ Divested non-core, low margin business	Complete
✓ Reorganized sales & marketing – Structure – New incentive compensation	Complete
✓ Optimizing prices	Ongoing
✓ Increasing investment in new products – 9 launches in 2018 – 9 launches in 2019	Ongoing

Adj. EBITDA



	2017 Combined[1]	2018
Orders	434	510
Revenue	466	488

105% Book to Bill

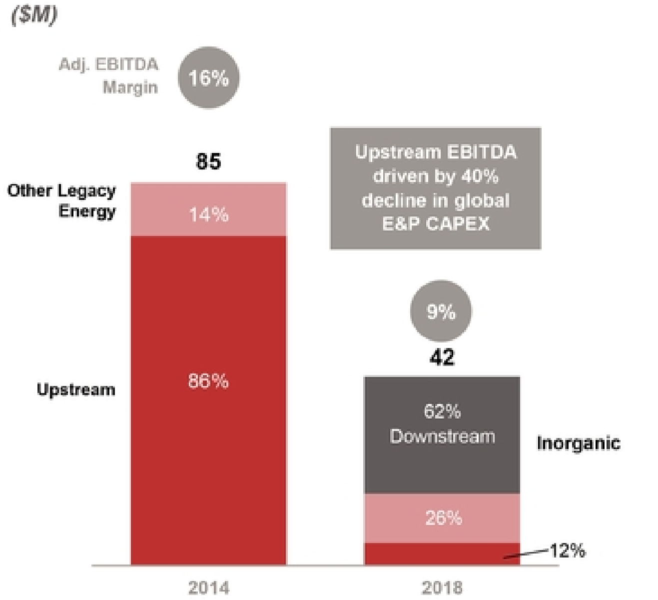
Industrial Group established in 2018

1. 2017 combined includes the full-year impact of the Industrial Group business acquired on December 11, 2017

Energy: Further Repositioning

Initiatives	Status
✓ Significant restructuring of upstream businesses in response to market	Complete
✓ Divested three non-core, low margin businesses	Complete
✓ Shut down loss-making business in Brazil	Complete
✓ Acquired and integrated Refinery Valves – Highly differentiated technology – Diversified with downstream exposure – $5M synergies achieved	Complete
✓ Investing in growth for Refinery Valves – Launched new product platform to enter severe service isolation valve market – Established and growing installation service business – Expanded aftermarket overhaul footprint	Ongoing
✓ Established low-cost manufacturing locations – Mexico for Distributed Valves – India for Refinery Valves	Ongoing

Adj. EBITDA



	2014	2018
Orders	540	452
Revenue	535	451

100% Book to Bill

Prudent Portfolio Management

Executing Value Creating Acquisitions and Delivering on Synergies

Target	Critical Flow Solutions	COLFAX Fluid Handling
Purchase Price	**$195M[1]**	**$855M[2]**
Rationale	✓ Differentiated technology for severe service and mission critical applications ✓ Exposure to high margin aftermarket sales ✓ Diversified revenue base to include downstream refining	✓ Differentiated technology for severe service and mission critical applications ✓ Strong and growing aftermarket business ✓ Less cyclical, diversified global end markets
Synergized Multiple / Purchase Multiple	6.5x[3] / 7.8x	8.3x[4] / 12.3x
2018 ROIC	**10.7% (Year 2)[5]**	**8.8% (Year 1)[5]**
Year 3 Expected ROIC	12%+	11%+
Exceeded Synergies Target	✓ Delivered ~$5M of run-rate synergies (ahead of plan)	✓ Expected to deliver $23M of run-rate synergies (ahead of plan)

1. Announced purchase price was $210M; final purchase price was $195M
2. Includes $150M of net pension liabilities assumed
3. Calculated with $25M of EBITDA and synergies of $5M
4. Includes value of synergies and tax benefits and calculated as ($855M less $90M of tax benefits) / (EBITDA of $69M + $23M of run-rate synergies)
5. ROIC = Net Operating Profit After Tax + Depreciation / Purchase Price

Prudent Portfolio Management

Exploring Divestitures of Non-Core Assets

Current Situation

Non-core Businesses Represent ~20% of CIRCOR Revenue

- Energy-oriented
- ~$25M of EBITDA

Divestitures Would Have the Potential to Reduce Leverage to mid-2x at YE 2020

Flexibility to Optimize Timing

Where We Are Going

Industrial & Aerospace Focus

- Differentiated technology
- Increasing aftermarket exposure
- Limited upstream energy exposure
- Severe service or mission critical applications
- Digitalization of flow control

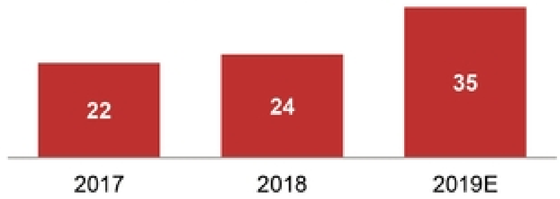
Enhanced Financial Profile

- Long-term growth
- Less cyclical market exposure
- Significantly improved balance sheet
- Flexibility to invest in growth
- Higher margin potential
- Enhanced ROIC

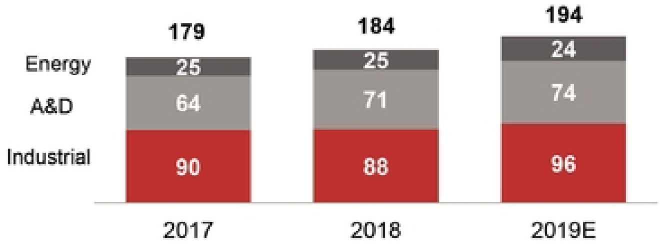
Continued simplification – higher quality, less cyclical, diversified business

Disciplined Investment in Growth

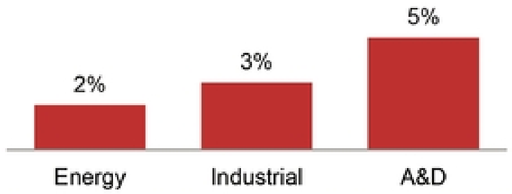
New Products Launched



Design Engineering Headcount



2019E RD&E Spend as % of Sales



Increased Investment in Innovation

- ✓ Executive level focus
  - Head of Product Management reports directly to CEO
- ✓ Enterprise-wide New Product Development process
- ✓ Cross-fertilization of technology across groups
- ✓ Increased investment in product management
  - 18 Product Managers in 2017
  - 25 Product Managers today
- ✓ Improving vitality through investment in Product Management and New Product Development
- ✓ India Engineering Center of Excellence headcount has grown by over 60% since 2017

~$70M of revenues in 2019E from new products – with upward momentum

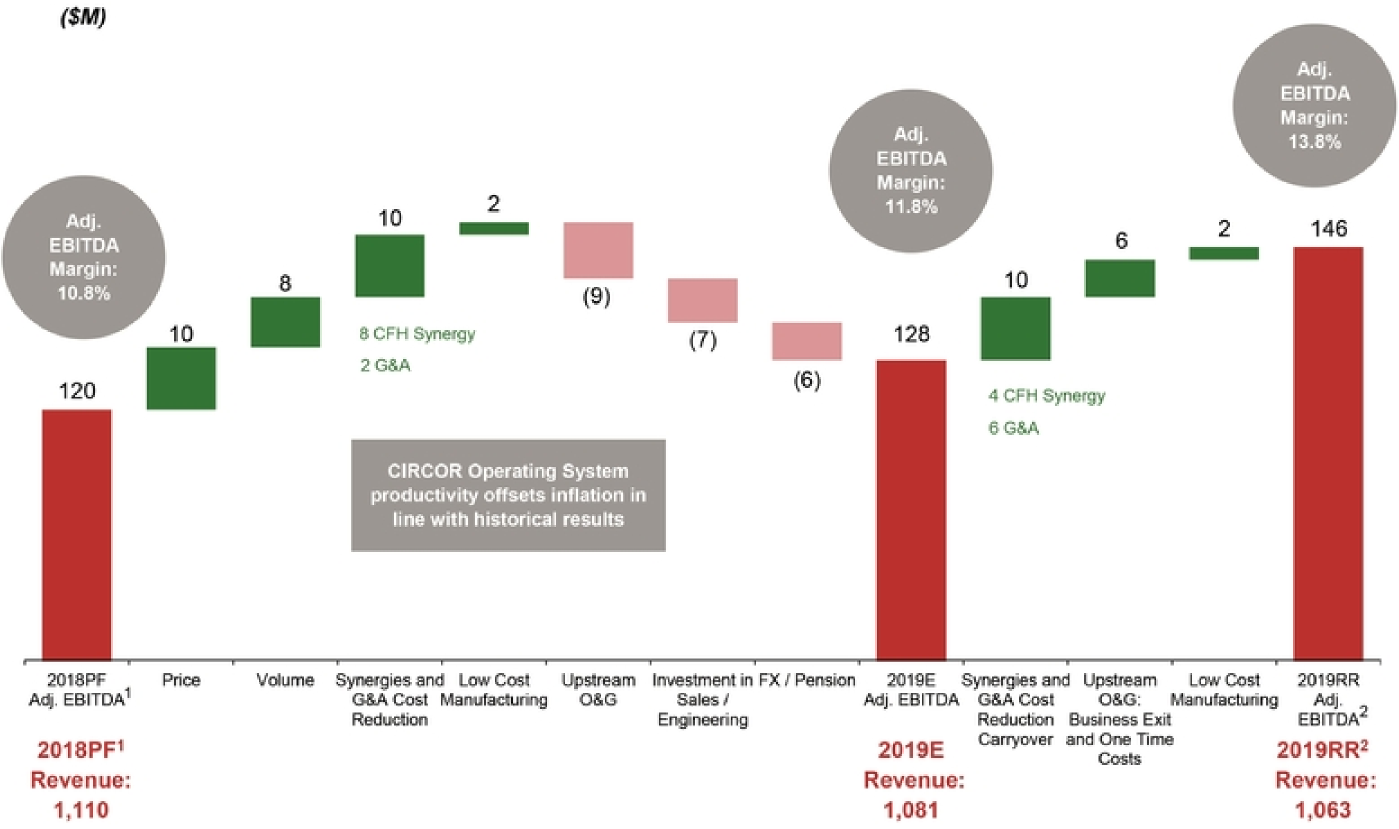
Note: Source: FactSet; New product revenue is revenue from products launched within three years of current year

Enhancing Operational Efficiency and Margin

($M)

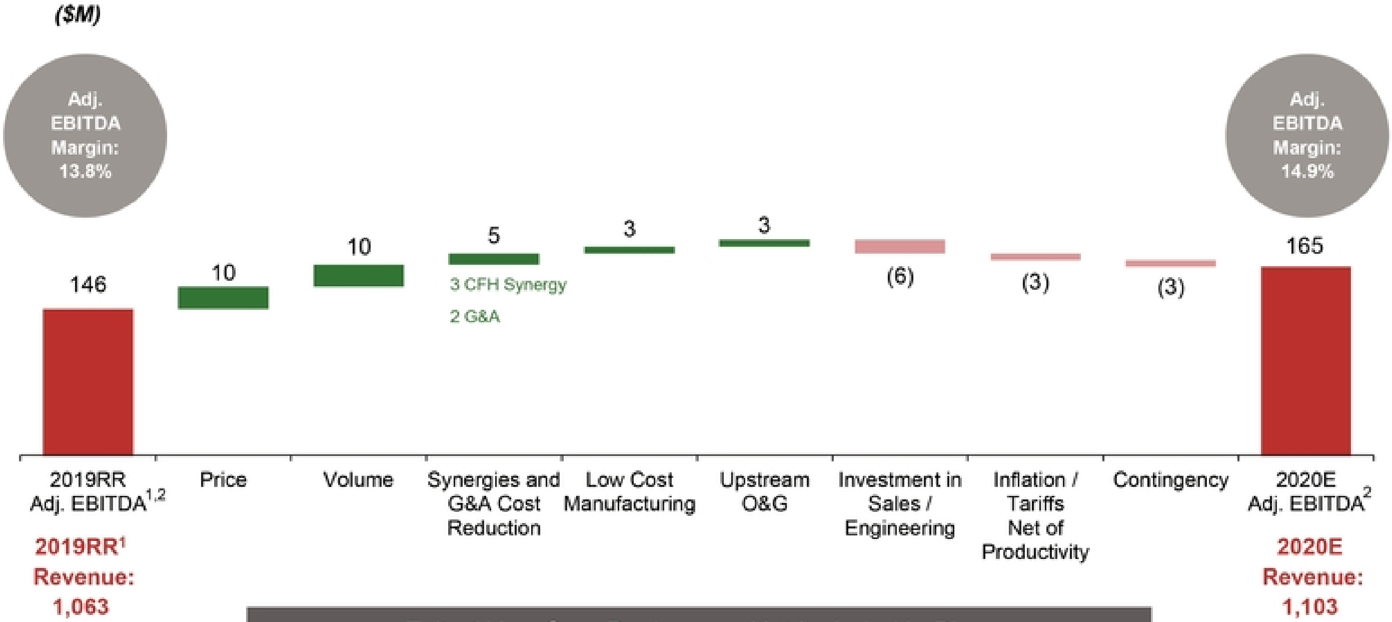
Strategic Initiative	2019E Impact	2020E Impact
Colfax Fluid Handling (CFH) Synergy	**~$8**	**~$7**
Corporate and Group G&A Cost Reduction	**~$2**	**~$8**
Manufacturing Transition to Low Cost	**~$2**	**~$5**
Optimizing Price	**~$10**	**~$10**

2019 Adjusted EBITDA Bridge



1. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018 Adj. EBITDA: $128M
2. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019. 2019E Adj. EBITDA: $128M

2020E Adjusted EBITDA Bridge

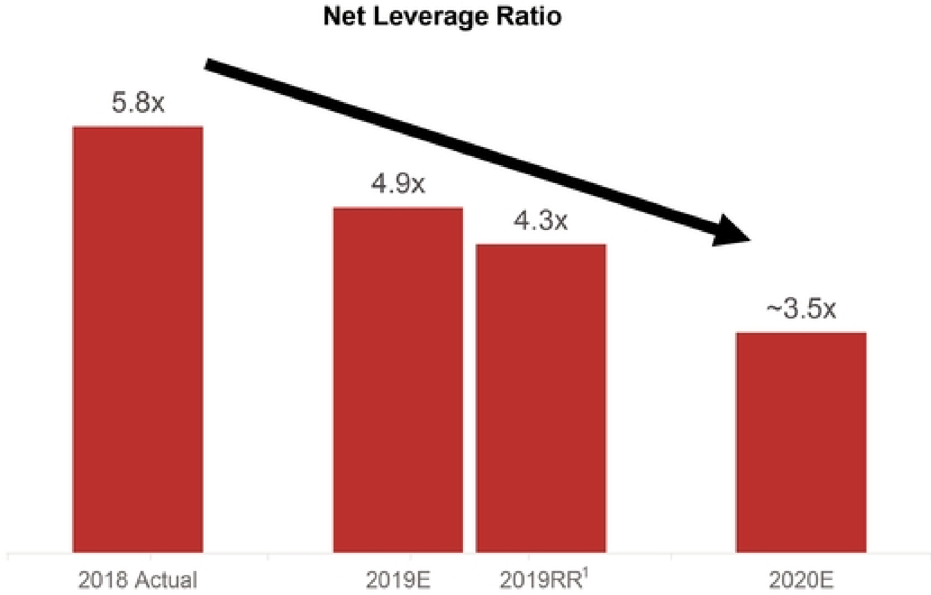


Exit of Non-Core Businesses Not Included in Plan

- CIRCOR is exploring the divestitures of certain non-core businesses representing ~$25M of EBITDA
- The divestitures would have the potential to reduce leverage to mid-2x at YE 2020
- The simplification of the business will result in a stronger quality of earnings and an enhanced financial profile

1. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019. 2019E Adj. EBITDA: $128M
2. Adjusted EBITDA = Adjusted Net Income + Adjusted Tax + Interest + Adjusted Depreciation & Amortization

Substantial Deleveraging



~2.3x reduction in leverage with potential for an additional ~1x leverage reduction from non-core divestitures

1. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA. 2019E Adj. EBITDA: $128M and net debt: $625M

High Confidence Outlook

2019 Run Rate	2020 Estimate

2019E → **+$18M Adj. EBITDA** → **2019RR**[1]

2019RR[1] based on actions
- In process
- Under our control
- Complete or to be completed in 2019

✓ **CFH synergy carryover**

✓ **Group and corporate G&A carryover**
- Ongoing simplification initiatives
- Corporate oversight

✓ **Energy actions we control**
- Exit of one loss making business in 2019
- One time costs incurred

2019RR[1] → **+$19M Adj. EBITDA** → **2020E**

2020E based on
- Actions under our control
- Growth from most predictable businesses
- Carryover actions taken in 2019
- Conservative upstream outlook

✓ **CFH synergy already identified**

✓ **A&D – volume growth secure**
- Highly visible
- Backlog and contract driven

✓ **Modest growth outlook for Industrial**
- In line with global GDP
- Price increases lower than prior years

✓ **Energy de-risked**
- Conservative view of upstream
- Lower revenue versus 2019 in downstream

Executive compensation is correlated with successful execution of this plan, aligning management incentives with the interests of shareholders

1. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019. 2019E Adj. EBITDA: $128M

III. Crane’s Offer is Opportunistic and Substantially Undervalues CIRCOR

Crane's Offer is Highly Opportunistic and Substantially Undervalues CIRCOR and its Future Prospects

Crane's offer fails to reflect the value that CIRCOR expects to deliver over the next 18 months

- Strong EBITDA growth – 2020E Adj. EBITDA of $165M, up 37% over 2018PF[1]
- Substantial deleveraging – forecasting 2020 net leverage of ~3.5x, a ~2x decrease from 2018PF[1]
- Improved margins – 2020E Adj. EBITDA margins of 14.9%, up ~410bps over 2018PF[1]

CIRCOR's transformation to a diversified global flow control technology company is well underway and gaining momentum

- 83% of revenue is from less cyclical, diversified end markets (up from 44% in 2014)
- 75% of revenue is from differentiated products (up from 46% in 2014)
- 26% of revenue is higher margin aftermarket (up from 6% in 2014)
- Stock had momentum before bid – stock up 44% YTD[2] (pre-public proposal)

Additional upside opportunities are not reflected in the 2020 plan

- Further portfolio restructuring could lead to accelerated deleveraging and potential multiple expansion
- Our cyclical markets could recover, driving additional growth, earnings and cash

1. 2018PF Adj. EBITDA of $120M excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M
2. Source: FactSet. Share price performance unaffected by proposal, calculated as of close on 05/20/2019

CIRCOR's Highly Qualified, Independent Board

David F. Dietz
Former Partner, Goodwin Procter

- ✓ Expertise on all aspects of corporate governance and securities law compliance
- ✓ Experience in M&A, IPO, public debt and equity, and leveraged buyout transactions

Key Skills

- ✓ Legal & corporate governance
- ✓ Compensation practices
- ✓ M&A
- ✓ Corporate finance

Scott Buckhout
President & CEO, CIRCOR

- ✓ Deep connection to CIRCOR and knowledge of the diversified industrials sector
- ✓ Track record of improving the operational performance, profitability and growth of large multi-national manufacturing businesses

Key Skills

- ✓ Leadership and strategy
- ✓ Operations and M&A integration

Samuel R. Chapin
Former Vice Chairman, BAML

- ✓ Executive experience at Bank of America Merrill Lynch
- ✓ 35+ years of investment banking experience, focused on industrials M&A
- ✓ Added to the Board in 2019

Key Skills

- ✓ All aspects of M&A
- ✓ Corporate finance and strategy
- ✓ Finance & accounting expertise

Tina M. Donikowski
Former VP, GE Transportation

- ✓ Experience leading technology businesses and strong operations background
- ✓ Extensive public directorship experience at Atlas Copco, TopBuild, and Advanced Energy Industries

Key Skills

- ✓ Change management leadership
- ✓ Operations
- ✓ Technology

Helmuth Ludwig
Chief Information Officer, Siemens

- ✓ Success in leading the integration and simplification of a complex global enterprise
- ✓ Deep knowledge of the intersection of the technology and industrials sectors

Key Skills

- ✓ Technology
- ✓ Strategic Planning
- ✓ International Business experience

John O'Donnell
Former President & VP, Baker Hughes

- ✓ Significant experience in international energy markets and oilfield operations
- ✓ Track record of successfully leading multinational manufacturing operations

Key Skills

- ✓ Strategic Planning and operations
- ✓ Energy & Utilities

Peter M. Wilver
Former EVP, CFO & CAO, Thermo Fisher Scientific

- ✓ Expertise in leading financial, accounting and investor relations functions
- ✓ C-Suite experience at multi-national manufacturing companies
- ✓ Extensive public directorship experience at Tenet Healthcare and Evoqua

Key Skills

- ✓ Certified public accountant
- ✓ Finance & Accounting
- ✓ M&A

6 of 7
directors with deep industrials expertise

6 of 7
directors are independent

Independent Chairman

6.6 years
average tenure

Over $100B
in M&A transactions

CIRCOR's Thorough Process for Evaluating Crane's Offer

- CIRCOR's Board thoroughly reviewed Crane's initial private proposal
- CIRCOR engaged independent financial and legal advisors to assist with the evaluation of the proposal
- Following the detailed review, the Board unanimously rejected Crane's proposal
- The Board unanimously determined that the proposal was highly opportunistic, substantially undervalued CIRCOR and its future prospects, and was not in the best interests of CIRCOR shareholders
- Following the launch of Crane's tender offer, the Board evaluated the offer according to its fiduciary duties
- After careful consideration with its independent financial and legal advisors, the Board unanimously rejected Crane's tender offer
- The Board provided its recommendation on the company's Schedule 14D-9, including the reasons for the rejection

The Board is focused on generating shareholder value and will consider any path that reasonably may enhance the value of the company for our shareholders

Summary

Aggressive portfolio management and operational improvements have repositioned CIRCOR into a stronger business with an improved growth and margin profile

- Transformed into a higher margin, less cyclical business
- Streamlined the company, increased productivity, and prudently invested in innovation/growth initiatives
- Executed value creating M&A and exceeded initial synergy forecasts
- Delivered A&D and Industrial growth, while substantially repositioning the Energy business during an unprecedented market decline

Our plan is expected to deliver significant shareholder value over the next 18 months – driven by strong earnings growth and balance sheet improvement

- Expected 2020 Adjusted EBITDA[2] of $165M, up 37% over 2018PF[3]
- Forecasting net leverage of 4.3x (RR) at YE 2019[4] and ~3.5x at YE 2020, down from 5.5x (pro forma) at YE 2018[3]

Additional upside opportunities

- Potential for additional debt reduction and portfolio optimization from non-core divestitures
- Further upside potential in the event of an oil and gas recovery

CIRCOR's Board is open to all opportunities that deliver shareholder value; however, Crane's $45/share offer substantially undervalues CIRCOR and would transfer significant value away from CIRCOR shareholders

1. Source: FactSet, Thomson Reuters
2. Adjusted EBITDA = Adjusted Net Income + Adjusted Tax + Interest + Adjusted Depreciation & Amortization
3. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M
4. 2019RR reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA. 2019E Adj. EBITDA: $128M and net debt: $625M

Appendix

Setting the Record Straight

Business Execution: Crane is attempting to justify its undervalued offer by making inaccurate statements and focusing on CIRCOR's past product portfolio and the impact of headwinds in upstream O&G – failing to recognize the recent transformation and opportunities for near-term value creation

- CIRCOR's management over the last several years has led a sweeping organizational revamp, **simplifying the business and reducing costs while investing in future growth and repositioning the portfolio into more attractive end markets**
- These initiatives have paid off dramatically – CIRCOR expects 2020 Adj. EBITDA[2] to reach **$165M**, leverage to decline to ~**3.5x** and **margins to expand ~410bps** over 2018PF[3]
- RD&E and innovation have increased to a pace in line with peers, with significant product revitalization and growth momentum

Capital Allocation: Crane has made inaccurate and misleading statements regarding CIRCOR's capital allocation decisions

- In reality, CIRCOR's acquisitions have been core to its transformation, with recent purchase of Critical Flow Solutions ("CFS") and Colfax Fluid Handling ("CFH") **delivering synergies** in excess of targets ($5m and $23m) and strong ROIC of **10.7%** (CFS) and **8.8%** (CFH) in 2018, expected to be **12%+** (CFS) and **11%+** (CFH) by year 3
- The acquisitions have been **margin accretive** with strong growth profiles and come with diversified end markets and significant higher-margin aftermarket business

Share Price Performance: Crane is attempting to distract from its unattractive bid by highlighting CIRCOR's stock performance during a period when the company was repositioning in an unprecedented and protracted decline in upstream O&G, affecting 57% of the company's EBITDA

- CIRCOR's pre-hostile bid stock price **did <u>not</u> reflect the EBITDA growth, margin expansion and deleveraging that the Company expects to occur over the next 18 months**
- Crane's offer comes at a time when the stock already shows positive momentum – up 44% YTD[1] – prior to the public proposal by Crane

Governance and Board: CIRCOR's Board thoroughly reviewed Crane's offer and determined that it was highly opportunistic and substantially undervalued CIRCOR

- CIRCOR has a highly experienced and independent Board of Directors
  - 6 of 7 with deep experience in the industrials industry
  - Directors have overseen over **$100B in M&A transactions**
- CIRCOR's Board is **open to any transaction that creates value** for CIRCOR shareholders and has and will continue to evaluate any such opportunity

1. Source: FactSet. Share price performance unaffected by proposal, calculated as of close on 05/20/2019
2. Adjusted EBITDA = Adjusted Net Income + Adjusted Tax + Interest + Adjusted Depreciation & Amortization
3. 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019), 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: $128M and net debt: $739M

Reconciliation of Non-GAAP Financial Measures

$ Millions

Revenue	2018	Reliability Services	2018 PF (a)
Energy	451.3	65.6	385.7
Aerospace & Defense	237.1	-	237.1
Industrial	487.5	-	487.5
Total	1,175.8	65.6	1,110.2

Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating		% of Revenue
GAAP Operating Income	9.4	0.8%
Restructuring related inventory charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges, net	12.8	1.1%
Acquisition amortization	47.3	4.0%
Acquisition deprecation	7.0	0.6%
Special charges	11.1	0.9%
Adjusted Operating Income	96.6	8.2%

Reconciliation of GAAP Net Income to Adjusted EBITDA		% of Revenue
GAAP Net Loss	(39.4)	-3.3%
Provision for income taxes	3.3	0.3%
Interest expense, net	52.9	4.5%
Depreciation & Amortization	78.1	6.6%
Inventory restructuring charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges	12.8	1.1%
Special charges, net of recoveries	11.1	0.9%
Adjusted EBITDA	127.8	10.9%
Less Adj EBITDA of Reliability Services	7.6	
Pro Forma Adjusted EBITDA	120.1	10.8%

Components of Adjusted Operating Income	
Energy Segment Operating Income	33.5
Aerospace & Defense Segment Operating Income	36.0
Industrial Segment Operating Income	57.3
Corporate Expenses	(30.3)
Adjusted Operating Income	96.6

Reconciliation of Segment Operating Income to Adjusted EBITDA	Energy	Aerospace & Defense	Industrial	Corporate	Total
Segment/Adjusted Operating Income	33.5	36.0	57.3	(30.3)	96.6
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	4.5	9.6	1.2	23.7
Add: Other Income, not included in Segment Operating Inco	-	-	-	7.4	7.4
Adjusted EBITDA	**42.0**	**40.5**	**66.9**	**(21.7)**	**127.8**
Reliability Services segment operating income	6.6	-	-	-	6.6
Reliability Services depreciation & amortization included in segment operating income	1.0	-	-	-	1.0
Pro Forma Adjusted EBITDA	**34.4**	**40.5**	**66.9**	**(21.7)**	**120.1**

Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue	Energy	Aerospace & Defense	Industrial
Segment Operating Income %	7.4%	15.2%	11.8%
Depreciation & Amortization	1.9%	1.9%	2.0%
Adjusted EBITDA %	9.3%	17.1%	13.7%

(a) 2018 Pro Forma amounts assume the sale of Reliability Services occurred on January 1, 2018

Reconciliation of Non-GAAP Financial Measures

$ Millions

Reconciliation of Revenue Growth	Reported	%	Adjust for: Fluid Handling Acquisition	Adjust for: Reliability Services Divestiture	As Adjusted	%
2017 Revenue	661.7		437.3	(73.0)	1,026.0	
Revenue Growth from						
Acquisitions	448.7	68%	(448.7)	-	-	0%
Changes in foreign exchange rates	6.9	1%	6.3	2.0	15.2	1%
Organic	58.5	9%	5.1	5.4	69.0	7%
Total Change	514.1	78%	(437.3)	7.4	84.3	8%
2018 Revenue	1,175.8		-	(65.6)	1,110.2	

Reconciliation of Non-GAAP Financial Measures

$ Millions

Reconciliation of Gross Debt to Net Debt, Actual and Pro Forma

	Year Ended Dec. 31, 2018	Net Proceeds from Sale (a)	Pro Forma Year Ended Dec. 31, 2018
Debt Balances			
Current Portion	7.9	(7.9)	-
Long-term	799.2	(74.2)	725.1
Gross Debt	**807.1**	**(82.0)**	**725.1**
Less: Cash	(68.5)	-	(68.5)
Net Debt	**738.6**	**(82.0)**	**656.6**

	Year Ended Dec. 31, 2018	EBITDA, divested business (b)	Pro Forma Year Ended Dec. 31, 2018
Adjusted EBITDA	**127.8**	(7.6)	**120.1**
Net Debt Divided by Adjusted EBITDA	**5.8**		**5.5**

(a) Reduces debt by the amount of proceeds from the sale of Reliability Services
(b) Removes the Adjusted EBITDA related to 2018 Reliability Services

Reconciliation of Non-GAAP Financial Measures

$ Millions

Revenue	2017	Fluid Handling	2017 Combined
Energy	339.6	64.7	404.3
Aerospace & Defense	183.0	45.9	228.9
Industrial	139.1	326.7	465.8
Total	661.7	437.3	1,099.0
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating			
GAAP Operating Income	20.6	29.5	50.0
Amortization of inventory step-up	4.3	-	4.3
Restructuring charges (recoveries), net	6.1	-	6.1
Acquisition amortization	12.5	(13.0)	(0.5)
Acquisition deprecation	0.2	2.4	2.7
Special charges	8.0		8.0
Asbestos costs	-	8.9	8.9
Stay bonus	-	2.3	2.3
Adjusted Operating Income	51.7	30.0	81.7
Components of Adjusted Operating Income			
Energy Segment Operating Income	30.1	3.6	33.7
Aerospace & Defense Segment Operating Income	23.4	7.0	30.4
Industrial Segment Operating Income	19.9	19.5	39.4
Corporate Expenses	(21.7)	-	(21.7)
Adjusted Operating Income	51.7	30.0	81.7

Reconciliation of Industrial Segment Operating Income to Adjusted EBITDA	Industrial
Industrial segment operating income - reported	19.9
Industrial segment operating income - Fluid Handling	19.5
Combined Segment Operating Income	**39.4**
Depreciation & Amortization	8.3
Combined Adjusted EBITDA	**47.7**

Reconciliation of Non-GAAP Financial Measures

$ Millions

Revenue	**2016**
Energy	305.9
Aerospace & Defense	166.1
Industrial	118.2
Total	590.3

Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		**% of Revenue**
GAAP Operating Income	10.9	1.8%
Restructuring related inventory charges	2.8	0.5%
Amortization of inventory step-up	1.4	0.2%
Restructuring charges, net	9.0	1.5%
Acquisition amortization	9.9	1.7%
Impairment charge	0.2	0.0%
Special charges	8.2	1.4%
Adjusted Operating Income	42.4	7.2%

Reconciliation of GAAP Net Income to Adjusted EBITDA		**% of Revenue**
GAAP Net Income	10.1	1.7%
Income tax benefit	(0.4)	-0.1%
Interest expense, net	3.3	0.6%
Depreciation & Amortization	25.6	4.3%
Inventory restructuring charges	2.8	0.5%
Amortization of inventory step-up	1.4	0.2%
Impairment charges	0.2	0.0%
Restructuring charges	9.0	1.5%
Special charges, net of recoveries	8.2	1.4%
Adjusted EBITDA	60.2	10.2%

Components of Adjusted Operating Income	
Energy Segment Operating Income	32.7
Aerospace & Defense Segment Operating Income	15.4
Industrial Segment Operating Income	20.1
Corporate Expenses	(25.7)
Adjusted Operating Income	42.4

Reconciliation of Segment Operating Income to Adjusted EBITDA	Energy	Aerospace & Defense	Industrial	Corporate	Total
Segment/Adjusted Operating Income	32.7	15.4	20.1	(25.7)	42.4
Remove: Depreciation & Amortization expense included in Segment Operating Income	6.3	4.9	3.2	1.3	15.7
Add: Other Income, not included in Segment Operating Income	-	-	-	2.1	2.1
Adjusted EBITDA	39.0	20.3	23.2	(22.3)	60.2

Reconciliation of Non-GAAP Financial Measures

$ Millions

Revenue	**2014**
Energy	534.5
Aerospace & Defense	206.7
Industrial	100.3
Total	841.4

Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating		**% of Revenue**
GAAP Operating Income	64.8	7.7%
Restructuring related inventory charges	8.0	0.9%
Restructuring charges, net	5.2	0.6%
Impairment charges	0.7	0.1%
Special charges	7.5	0.9%
Adjusted Operating Income	86.2	10.2%

Reconciliation of GAAP Net Income to Adjusted EBITDA		**% of Revenue**
GAAP Net Income	50.4	6.0%
Provision for income taxes	12.9	1.5%
Interest expense, net	2.7	0.3%
Depreciation & Amortization	19.6	2.3%
Inventory restructuring charges	8.0	0.9%
Impairment charges	0.7	0.1%
Special charges, net of recoveries	12.7	1.5%
Adjusted EBITDA	106.9	12.7%

Components of Adjusted Operating Income	
Energy Segment Operating Income	76.6
Aerospace & Defense Segment Operating Income	15.4
Industrial Segment Operating Income	17.6
Corporate Expenses	(23.4)
Adjusted Operating Income	86.2

Reconciliation of Segment Operating Income to Adjusted EBITDA	Energy	Aerospace & Defense	Industrial	Corporate	Total
Segment/Adjusted Operating Income	76.6	15.4	17.6	(23.4)	86.2
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	6.9	3.0	1.1	19.5
Add: Other Income, not included in Segment Operating Income	-	-	-	1.2	1.2
Adjusted EBITDA	85.1	22.3	20.7	(21.2)	106.9

Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue	Energy	Aerospace & Defense	Industrial
Segment Operating Income %	14.3%	7.5%	17.6%
Depreciation & Amortization	1.6%	3.3%	3.0%
Adjusted EBITDA %	15.9%	10.8%	20.6%

QuickLinks

Exhibit (a)(1)

FOR IMMEDIATE RELEASE

CIRCOR Board of Directors Unanimously Rejects Crane's Unsolicited, Low-Value, Highly Conditional and Opportunistic Tender Offer

Crane's Offer Substantially Undervalues CIRCOR and Its Future Prospects;
Execution of Strategic Plan to Deliver Significantly Greater Value in Near Term

Board Urges Shareholders Not to Tender Shares into Crane's Offer

BURLINGTON, Mass., June 24, 2019 — CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR") today announced that its Board of Directors (the "Board"), after careful consideration with its independent financial and legal advisors, unanimously rejected the unsolicited tender offer (the "offer") from Crane Co. (NYSE: CR) ("Crane"). The Board unanimously recommends that shareholders not tender their shares into the offer.

The Board noted that the offer price is unchanged from the unsolicited proposal received from Crane on April 30, 2019, and publicized on May 21, 2019. In reaching its recommendation that shareholders reject the offer, the Board, in consultation with its financial advisors, determined that the offer substantially undervalues the company and is low-value, highly conditional and opportunistic and not in the best interests of CIRCOR shareholders.

The basis for the Board's recommendation with respect to the offer is set forth in CIRCOR's Solicitation/Recommendation Statement on Schedule 14D-9 filed today with the Securities and Exchange Commission ("SEC"). The Board considered numerous factors, including, but not limited to, the following:

- **The offer is inadequate and substantially undervalues CIRCOR. The Board believes that execution of the company's strategic plan will deliver significantly greater value in the near-term and the long-term for the company's shareholders.**
  - The company is executing a detailed plan to deliver substantial earnings growth while deleveraging the company over the next 18 months.
    - Delivering 2020 adjusted EBITDA of $165 million, up 37% over pro forma 2018;
    - Expanding adjusted EBITDA margin to 14.9% in 2020 from 10.8% in pro forma 2018; and
    - Reducing our net leverage ratio from 5.5x in pro forma 2018 to approximately 3.5x in 2020.
- **CIRCOR has strengthened and streamlined the business, positioning itself for increased revenue and profitability growth.**
  - Between 2014 and 2018, the company has increased (as a proportion of its total revenue) revenue from less cyclical, diversified end markets from 44% to 83%, increased revenue from differentiated products from 46% to 75%, and increased higher-margin aftermarket revenue from 6% to 26%.
  - Since 2014, excluding acquisitions, the company decreased its manufacturing footprint by 40%, reduced the number of suppliers by 55%, shrunk the number of business units by 45% and streamlined the number of ERP systems by 45%.

- **CIRCOR has taken significant actions to de-risk and transform the business into a diversified global flow control technology company.**
  - The company has reduced its exposure to upstream oil & gas ("O&G") during an unprecedented downturn and taken aggressive actions to reposition its Energy group through non-core divestitures, exiting unprofitable businesses and additional consolidation, simplification and restructuring.
  - The company has successfully turned around the Aerospace & Defense ("A&D") business by consolidating factories, exiting negative margin businesses, integrating the Colfax Fluid Handling Navy business, improving factory and supply chain performance, expanding engineering and sales and increasing new product launches.
  - The company has driven A&D adjusted EBITDA from $22 million in 2014 to $40 million in 2018, an increase of eighty-two percent (82%), and expanded adjusted EBITDA margin by over 630bps.
  - The company transformed its small industrial business into the company's largest group. It established the Industrial Group as part of the Colfax Fluid Handling integration and in 2018 CIRCOR increased the Industrial Group's adjusted EBITDA by approximately 40%, and adjusted EBITDA margins by 350bps versus 2017 combined results. The substantial increase in results was driven by synergies, G&A reduction, value pricing and the implementation of our CIRCOR Operating System.

- **CIRCOR's recent investments are expected to drive additional future growth.**
  - The company has transformed its portfolio by deploying capital on accretive acquisitions. The recent acquisitions of Critical Flow Solutions (a high technology business serving the downstream O&G market) and Colfax Fluid Handling (a severe-service pump technology business with diversified end markets and significant aftermarket exposure) greatly improved the quality of the company's revenues and profitability. Both acquisitions are performing well, exceeding initial synergy targets and delivering a strong ROIC.
  - The company has invested in organic growth by expanding sales and engineering across the company while establishing a Product Management function that did not exist five years ago. In 2019, the company anticipates launching 35 new products. New products launched are expected to generate approximately $70 million of revenue in 2019.[1]

- **The offer is opportunistically timed.**
  - The Board believes that the offer represents an opportunistic attempt by Crane to acquire CIRCOR at a low share price, as the company is poised to deliver substantial value associated with its transformation, and, as a result, deprive any company shareholders who tender their Shares of the potential opportunity to realize the long-term value of their investment in the company.
  - Crane is attempting to justify its undervalued offer by making inaccurate statements and focusing on the company's past product portfolio and the impact of headwinds in upstream O&G—failing to recognize the recent transformation and opportunities for near-term value creation.

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1 New product revenue is revenue from products launched within three years of current year

- **The Board has received an inadequacy opinion from each of its financial advisors.**
  - On June 20, 2019, each of J.P. Morgan and Evercore rendered an oral opinion to the Board, which was subsequently confirmed in writing, that, as of the date of such opinion, and based upon and subject to the factors, assumptions, limitations and qualifications set forth in its written opinion, the consideration proposed to be paid to shareholders of CIRCOR (other than Crane and any of its affiliates) pursuant to the offer was inadequate from a financial point of view to such holders. The full text of the written opinions of J.P. Morgan and Evercore, each dated June 20, 2019, which set forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinions, is attached to CIRCOR's 14D-9 filing as Annexes B and C, respectively. J.P. Morgan and Evercore each provided its opinion to the Board (in its capacity as such) in connection with and for purposes of its evaluation of the Offer. The opinions of J.P. Morgan and Evercore do not constitute a recommendation to the Board or to any shareholder of CIRCOR in respect of the transactions, including as to whether any person should tender shares of CIRCOR in the offer or take any other action in respect of the transactions.
- **The conditions to the offer create significant uncertainty and risk.**
  - The offer contains numerous conditions, including certain conditions providing Crane broad discretion to decide not to purchase shares that are tendered.

CIRCOR issued a separate press release today containing an open letter to shareholders and has also provided an investor presentation highlighting its path to significant value creation. The shareholder letter, investor presentation and Schedule 14D-9 are available on the company's website at https://investors.circor.com.

Evercore and J.P. Morgan Securities LLC are serving as financial advisors to CIRCOR. Ropes & Gray LLP is serving as legal advisor to CIRCOR.

About CIRCOR

CIRCOR International, Inc. is a leading global flow control technology company that designs, manufactures and markets differentiated technology products and sub-systems for markets including aerospace & defense, industrials and oil & gas. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical needs. CIRCOR'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.

CIRCOR routinely posts information that may be important to investors in the "Investor Relations" section of its website at www.circor.com. The Company encourages investors and potential investors to consult the CIRCOR website regularly for important information.

Use of Non-GAAP Financial Information

In this press release, the Company uses non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin and net debt. These non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the Company’s current financial results with the Company’s past financial results in a consistent manner.

CIRCOR’s management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company’s operating performance and comparing such performance to that of prior periods and to the performance of our competitors. We use such measures when publicly providing our business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in our financial and operating decision-making process, including for compensation purposes.

Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is included in this press release and available at https://investors.circor.com.

We are not able to provide a reconciliation of CIRCOR’s non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as the costs associated with selling or exiting non-core businesses as well as the tax impact of these expenses.

We completed the acquisition of Colfax Corporation’s Fluid Handling business in the fourth quarter of 2017. We present adjusted combined information for the year ended December 31, 2017, which presents the combined results of operations as if the acquisitions had been completed on January 1, 2017. The unaudited combined results do not reflect any cost saving synergies from operating efficiencies or the effect of the incremental costs incurred in integrating the two companies. Accordingly, these unaudited combined results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

During the first quarter of 2019, we completed the sale of the Reliability Services business for net cash proceeds of $82 million. We present adjusted pro forma income statement information for the year ended December 31, 2018, which gives effect to the sale as if it had occurred on January 1, 2018. We also present balance sheet information (debtless cash) as if the divestiture was completed on December 31, 2018. Such information is illustrative and not intended to represent what our results of operations would have been if the sale had been completed before the first quarter of 2019 or to project our results for any future period. Such information may not be comparable to, or indicative of, future performance.

Forward Looking Statements

This press release contains forward-looking statements. Reliance should not be placed on forward-looking statements because they involve 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 plan to deliver significant value over the next 18 months, 2019 and 2020 financial guidance, divestitures under consideration, plans to reduce leverage, our future performance, including realization of cost reductions from restructuring activities and expected synergies, and CIRCOR's strategic priorities. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of the Fluid Handling business; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING CIRCOR, 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, 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.

Important Information

CIRCOR has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. CIRCOR shareholders are advised to read the company's Solicitation/Recommendation Statement on Schedule 14D-9 because it contains important information. Shareholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by CIRCOR in connection with the Offer, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders can obtain free copies of these documents from CIRCOR by directing a request to CIRCOR International, 30 Corporate Drive, Burlington, Massachusetts 01803-4238, Attention: investor relations, or by calling (781) 270-1200. Shareholders may also request copies of these documents from MacKenzie Partners, Inc., which is assisting CIRCOR in this matter, by calling 800-322-2885 Toll-Free or by email at circor@mackenziepartners.com.

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CIRCOR International
Supplemental Financial Information
$ millions

	2018	Reliability Services	2018 PF (a)
Revenue			
Energy	451.3	65.6	385.7
Aerospace & Defense	237.1	—	237.1
Industrial	487.5	—	487.5
Total	1,175.8	65.6	1,110.2

		% of Revenue
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		
GAAP Operating Income	9.4	0.8%
Restructuring related inventory charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges, net	12.8	1.1%
Acquisition amortization	47.3	4.0%
Acquisition deprecation	7.0	0.6%
Special charges	11.1	0.9%
Adjusted Operating Income	96.6	8.2%

Components of Adjusted Operating Income	
Energy Segment Operating Income	33.5
Aerospace & Defense Segment Operating Income	36.0
Industrial Segment Operating Income	57.3
Corporate Expenses	(30.3)
Adjusted Operating Income	96.6

		% of Revenue
Reconciliation of GAAP Net Income to Adjusted EBITDA		
GAAP Net Loss	(39.4)	-3.3%

Provision for income taxes	3.3	0.3%
Interest expense, net	52.9	4.5%
Depreciation & Amortization	78.1	6.6%
Inventory restructuring charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges	12.8	1.1%
Special charges, net of recoveries	11.1	0.9%
Adjusted EBITDA	127.8	10.9%
Less Adj EBITDA of Reliability Services	7.6	
Pro Forma Adjusted EBITDA	120.1	10.8%

	Energy	Aerospace & Defense	Industrial	Corporate	Total
Reconciliation of Segment Operating Income to Adjusted EBITDA Segment/Adjusted Operating Income	33.5	36.0	57.3	(30.3)	96.6
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	4.5	9.6	1.2	23.7
Add: Other Income, not included in Segment Operating Income	—	—	—	7.4	7.4
Adjusted EBITDA	**42.0**	**40.5**	**66.9**	**(21.7)**	**127.8**
Reliability Services segment operating income	6.6	—	—	—	6.6
Reliability Services depreciation & amortization included in segment operating income	1.0	—	—	—	1.0
Pro Forma Adjusted EBITDA	**34.4**	**40.5**	**66.9**	**(21.7)**	**120.1**

	Energy	Aerospace & Defense	Industrial
Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue			
Segment Operating Income %	7.4%	15.2%	11.8%
Depreciation & Amortization	1.9%	1.9%	2.0%
Adjusted EBITDA %	9.3%	17.1%	13.7%

(a) 2018 Pro Forma amounts the sale of Reliability Services occurred on January 1, 2018

CIRCOR International
Supplemental Financial Information
$ millions

Reconciliation of Gross Debt to Net Debt, Actual and Pro Forma

	Year Ended Dec. 31, 2018	Net Proceeds from Sale (a)	Pro Forma Year Ended Dec. 31, 2018
Debt Balances			
Current Portion	7.9	(7.9)	—
Long-term	799.2	(74.2)	725.1
Gross Debt	**807.1**	**(82.0)**	**725.1**
Less: Cash	(68.5)	—	(68.5)
Net Debt	**738.6**	**(82.0)**	**656.6**

	Year Ended Dec. 31, 2018	EBITDA, divested business (b)	Pro Forma Year Ended Dec. 31, 2018
Adjusted EBITDA	**127.8**	**(7.6)**	**120.1**
Net Debt Divided by Adjusted EBITDA	**5.8**		**5.5**

(a) Reduces debt by the amount of proceeds from the sale of Reliability Services
(b) Removes the Adjusted EBITDA related to 2018 Reliability Services

CIRCOR International
Supplemental Financial Information
$ millions

	2017	Fluid Handling	2017 Combined
Revenue			
Energy	339.6	64.7	404.3
Aerospace & Defense	183.0	45.9	228.9
Industrial	139.1	326.7	465.8
Total	661.7	437.3	1,099.0
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin			
GAAP Operating Income	20.6	29.5	50.0
Amortization of inventory step-up	4.3	—	4.3
Restructuring charges (recoveries), net	6.1	—	6.1
Acquisition amortization	12.5	(13.0)	(0.5)
Acquisition deprecation	0.2	2.4	2.7
Special charges	8.0		8.0
Asbestos costs	—	8.9	8.9
Stay bonus	—	2.3	2.3
Adjusted Operating Income	51.7	30.0	81.7
Components of Adjusted Operating Income			
Energy Segment Operating Income	30.1	3.6	33.7
Aerospace & Defense Segment Operating Income	23.4	7.0	30.4
Industrial Segment Operating Income	19.9	19.5	39.4
Corporate Expenses	(21.7)	—	(21.7)
Adjusted Operating Income	51.7	30.0	81.7

	Industrial
Reconciliation of Industrial Segment Operating Income to Adjusted EBITDA	
Industrial segment operating income - reported	19.9
Industrial segment operating income - Fluid Handling	19.5
Combined Segment Operating Income	**39.4**
Depreciation & Amortization	8.3
Combined Adjusted EBITDA	**47.7**

CIRCOR International
Supplemental Financial Information
$ millions

	2014
Revenue	
Energy	534.5
Aerospace & Defense	206.7
Industrial	100.3
Total	841.4

		% of Revenue
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		
GAAP Operating Income	64.8	7.7%
Restructuring related inventory charges	8.0	0.9%
Restructuring charges, net	5.2	0.6%
Impairment charges	0.7	0.1%
Special charges	7.5	0.9%
Adjusted Operating Income	86.2	10.2%

Components of Adjusted Operating Income	
Energy Segment Operating Income	76.6
Aerospace & Defense Segment Operating Income	15.4
Industrial Segment Operating Income	17.6
Corporate Expenses	(23.4)
Adjusted Operating Income	86.2

		% of Revenue
Reconciliation of GAAP Net Income to Adjusted EBITDA		
GAAP Net Income	50.4	6.0%
Provision for income taxes	12.9	1.5%
Interest expense, net	2.7	0.3%
Depreciation & Amortization	19.6	2.3%
Inventory restructuring charges	8.0	0.9%
Impairment charges	0.7	0.1%
Special charges, net of recoveries	12.7	1.5%
Adjusted EBITDA	106.9	12.7%

	Energy	Aerospace & Defense	Industrial	Corporate	Total
Reconciliation of Segment Operating Income to Adjusted EBITDA Segment/Adjusted Operating Income	76.6	15.4	17.6	(23.4)	86.2
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	6.9	3.0	1.1	19.5
Add: Other Income, not included in Segment Operating Income	—	—	—	1.2	1.2
Adjusted EBITDA	85.1	22.3	20.7	(21.2)	106.9

	Energy	Aerospace & Defense	Industrial
Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue			
Segment Operating Income %	14.3%	7.5%	17.6%
Depreciation & Amortization	1.6%	3.3%	3.0%
Adjusted EBITDA %	15.9%	10.8%	20.6%

Exhibit (a)(2)

FOR IMMEDIATE RELEASE

CIRCOR Issues Open Letter to Shareholders and Provides Investor Presentation Highlighting Path to Significant Value Creation

Strategic Plan Expected to Deliver Substantial Additional Shareholder Value Over Next 18 Months

Crane's Highly Opportunistic Offer Substantially Undervalues CIRCOR and Would Transfer Significant Value Away from CIRCOR Shareholders

Board Strongly Urges Shareholders Not to Tender Shares into Crane's Offer

BURLINGTON, Mass., June 24, 2019 — CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR") today issued an open letter to shareholders and posted an investor presentation on its website highlighting CIRCOR's path to significant near-term value creation for shareholders. The materials explain how CIRCOR has repositioned its portfolio and improved its operations to position the business for high growth with enhanced margins. The presentation is available at https://investors.circor.com.

The company also today issued a separate press release and filed its Solicitation/Recommendation Statement on Schedule 14D-9 with the Securities and Exchange Commission ("SEC") disclosing that the Board of Directors unanimously rejected the unsolicited tender offer (the "offer") from Crane Co. (NYSE: CR) ("Crane") and is recommending that shareholders not tender their shares into the offer.

The text of the letter follows:

June 24, 2019

Dear CIRCOR Shareholder,

CIRCOR's Board of Directors and management team are focused on delivering value for you, our fellow shareholders. Over the past few years, we have transformed our portfolio and streamlined our operations in the face of unprecedented upstream oil & gas ("O&G") market headwinds. We have repositioned CIRCOR into a stronger and more resilient business with enhanced growth and margin potential.

CIRCOR is executing a detailed plan to deliver substantial earnings growth while deleveraging the company over the next 18 months. **We are confident this plan will generate significant value for our shareholders in the near-term.** Through this plan, we are committed to:

- Delivering **2020 adjusted EBITDA of $165 million, up 37%** over pro forma 2018[1]
- Expanding **adjusted EBITDA margin to 14.9% in 2020 from 10.8%** in pro forma 2018[1]
- **Reducing our net leverage ratio** from 5.5x in pro forma 2018[1] to 4.3x in run rate 2019[2] and **~3.5x in 2020**.

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1 Pro forma for the completed divestiture of Reliability Services
2 Reflects an estimate of full year benefit of cost actions taken in 2019, as detailed on slide 22 of the investor presentation

As you know, Crane Co. ("Crane") made an unsolicited proposal to acquire CIRCOR for $45 per share and recently launched a tender offer (the "offer") to acquire your shares at the same price. Crane's offer is a change of tactics to attempt to take over your company, but it does not change the fact that the offer fails to deliver a compelling valuation for CIRCOR. Your Board of Directors, with the advice of independent financial and legal advisors, carefully reviewed Crane's offer and unanimously determined that the offer was highly opportunistic and substantially undervalued CIRCOR and our future prospects.

We expect our plan to deliver significant value to CIRCOR shareholders over the next 18 months, far in excess of the offer. Applying CIRCOR's historic multiples to our expected 2020 adjusted EBITDA (less our projected year-end 2019 net debt) suggests **the potential magnitude of the disconnect**. We also may have upside from potential multiple expansion as a result of further diversification away from upstream O&G and accelerated deleveraging. In addition, our plan does not assume a recovery in the company's O&G end markets, which, if markets recover, could increase our 2020 estimated EBITDA.

We Have Transformed Our Business

Improved revenue quality. CIRCOR's Board and management team have transformed the company into a stronger, more resilient business with an improved growth and margin profile. We have reduced exposure to upstream O&G and made significant investments to grow and strengthen our Aerospace & Defense ("A&D") and Industrial businesses.

Since 2014, we have proactively repositioned the company during an unprecedented and protracted downturn in the upstream O&G market. We took aggressive actions inside our Energy group, including non-core divestitures, the exit of unprofitable businesses, factory consolidations, and significant simplification and restructuring.

Between 2014 and 2018, we reduced our O&G exposure and improved the quality of revenue along several dimensions:

- Increased exposure to more attractive and resilient end markets: A&D, Industrial, and Downstream O&G. CIRCOR's adjusted EBITDA generated from these attractive end markets grew by 2.7x. These markets represented 83% of sales in 2018, up from 44% in 2014.
- Increased sales of higher-margin, highly-differentiated products by 2.3x. These products represented 75% of sales in 2018, up from 46% in 2014.
- Increased higher-margin aftermarket sales by 6.1x. Aftermarket represented 26% of sales in 2018, up from 6% in 2014.

Increased profitability. In addition to improving the quality of CIRCOR's revenue, we implemented substantial simplification initiatives to drive profitability. Since 2014 we decreased our manufacturing footprint by 630,000 square feet, reduced the number of our suppliers by 55% (helping to drive average annual savings of $9 million over the last three years), shrunk the number of business units from 22 to 12 (reducing our overhead burden) and reduced the number of ERP systems by ~45%.[3]

Within A&D, we consolidated factories, exited negative margin businesses, integrated the Colfax Fluid Handling Navy business, improved factory and supply chain performance, expanded engineering and sales, and increased new product launches each year over the last four years. These actions led to a successful turnaround of the A&D business. We drove A&D adjusted EBITDA from $22 million in 2014 to $40 million in 2018, an increase of 82% and **expanded adjusted EBITDA margin by over 630bps**.

In addition, we transformed our industrial business into our largest group. We established the Industrial Group as part of the Colfax Fluid Handling integration, and in 2018 we **increased the Industrial Group's adjusted EBITDA by approximately 40%, and adjusted EBITDA margins by 350bps** versus 2017 combined results. The substantial increase in results was driven by synergies, G&A reduction, value pricing and the implementation of our CIRCOR Operating System. In addition, we continued to invest in growth. Within the Industrial Group, we launched nine new products in 2018, and expect to launch an additional nine new products in 2019. The Industrial Group ended 2018 with a record backlog.

Deployed capital for growth. CIRCOR has transformed its portfolio by deploying capital on accretive acquisitions. The recent acquisitions of Critical Flow Solutions (a high technology business serving the downstream O&G market) and Colfax Fluid Handling (a severe-service pump technology business with diversified end markets and significant aftermarket exposure) greatly improved the quality of CIRCOR's revenue and profitability.

Both of these acquisitions are performing well, exceeding our initial synergy targets and **delivering a strong ROIC**:

- **10.7% in 2018 (year 2)** for Critical Flow Solutions, expected to be 12%+ by year 3; and
- **8.8% in 2018 (year 1)** for Colfax Fluid Handling, expected to be 11%+ by year 3.

In addition to acquisitions, CIRCOR has invested in organic growth by expanding sales and engineering across the company while establishing a Product Management function that did not exist 5 years ago. In 2019 CIRCOR anticipates launching at least 35 new products, a ~45% increase over 2018. New products are expected to generate approximately $70 million of revenue in 2019.[4]

<u>We are Poised to Deliver Significant Value</u>

And our work isn't done. We are executing a detailed plan to deliver accelerated earnings growth while we significantly deleverage the company over the next 18 months by:

- Accelerating growth and margin expansion in A&D;
- Driving integration synergies and investing in growth in Industrial;
- Further repositioning Energy;

3 Excluding the impact of acquired businesses
4 New product revenue is revenue from products launched within three years of current year

- Prudently managing the portfolio, including evaluating non-core divestitures; and
- Further enhancing operational efficiency.

We expect to deliver substantial shareholder value over the next 18 months compared to 2018 pro forma. Our 2020 earnings and leverage targets include:

- Growing adjusted EBITDA by **37%**;
- Improving adjusted EBITDA margin by **410 bps**; and
- Reducing leverage by **~2x**.

We are confident in our outlook because it is based largely on **actions in our control** and a **business mix with higher visibility** as a result of our transformation. In addition, the outlook includes cost actions that have been or are in the process of being executed.

We also have potential upside opportunities. Continued portfolio optimization and non-core divestitures may contribute additional debt reduction and potential multiple expansion. We have taken a conservative view of our upstream O&G prospects; therefore, a recovery in those markets could drive additional earnings growth and cash generation.

CIRCOR's executive compensation structure is correlated with the successful execution of this strategic plan and **our interests are closely aligned with those of our shareholders**.

Crane's Highly Opportunistic Offer

In addition to substantially undervaluing our business, Crane's offer is opportunistically timed just as the company is poised to deliver substantial value associated with its transformation, taking away value that rightfully belongs to CIRCOR shareholders. Crane's offer was made at a time when CIRCOR's stock price was in the process of a rapid upswing and CIRCOR had substantial visibility into significantly improved business results.

Crane is attempting to justify its undervalued offer by making inaccurate statements and focusing on CIRCOR's past product portfolio and the impact of headwinds in upstream O&G — failing to recognize our recent transformation and opportunities for near-term value creation.

Our Commitment to Value

CIRCOR's Board is committed to delivering value to CIRCOR shareholders, and we are open to all opportunities to enhance value, but Crane's offer substantially undervalues our company given the value we expect to deliver in the near and long-term.

We appreciate the feedback that we have received from shareholders and look forward to providing you with updates on our progress.

Best Regards,

The CIRCOR Board of Directors

/s/ David Dietz	/s/ Scott Buckhout
Chairman of the Board	President and Chief Executive Officer

Evercore and J.P. Morgan Securities LLC are serving as financial advisors to CIRCOR. Ropes & Gray LLP is serving as legal advisor to CIRCOR.

About CIRCOR

CIRCOR International, Inc. is a leading global flow control technology company that designs, manufactures and markets differentiated technology products and sub-systems for markets including aerospace & defense, industrials and oil & gas. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical needs. CIRCOR'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.

CIRCOR routinely posts information that may be important to investors in the "Investor Relations" section of its website at www.circor.com. The company encourages investors and potential investors to consult the CIRCOR website regularly for important information.

Use of Non-GAAP Financial Information

In this press release, the company uses non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin and net debt. These non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the company's current financial results with the company's past financial results in a consistent manner.

CIRCOR's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the company's operating performance and comparing such performance to that of prior periods and to the performance of our competitors. We use such measures when publicly providing our business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in our financial and operating decision-making process, including for compensation purposes.

Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is included in this press release and available at https://investors.circor.com.

We are not able to provide a reconciliation of CIRCOR's non-GAAP financial guidance (including the 2019 information presented on a run-rate basis, which reflects an estimate of the full year benefit of cost actions taken in 2019, as detailed on slide 22 of the investor presentation) to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as the costs associated with selling or exiting non-core businesses as well as the tax impact of these expenses.

We completed the acquisition of Colfax Corporation's Fluid Handling business in the fourth quarter of 2017. We present adjusted combined information for the year ended December 31, 2017, which presents the combined results of operations as if the acquisitions had been completed on January 1, 2017. The unaudited combined results do not reflect any cost saving synergies from operating efficiencies or the effect of the incremental costs incurred in integrating the two companies. Accordingly, these unaudited combined results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

During the first quarter of 2019, we completed the sale of the Reliability Services business for net cash proceeds of $82 million. We present adjusted pro forma income statement information for the year ended December 31, 2018, which gives effect to the sale as if it had occurred on January 1, 2018. We also present balance sheet information (debtless cash) as if the divestiture was completed on December 31, 2018. Such information is illustrative and not intended to represent what our results of operations would have been if the sale had been completed before the first quarter of 2019 or to project our results for any future period. Such information may not be comparable to, or indicative of, future performance.

Forward Looking Statements

This press release contains forward-looking statements. Reliance should not be placed on forward-looking statements because they involve 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 plan to deliver significant value over the next 18 months, 2019 and 2020 financial guidance, divestitures under consideration, plans to reduce leverage, our future performance, including realization of cost reductions from restructuring activities and expected synergies, and CIRCOR's strategic priorities. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of the Fluid Handling business; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING CIRCOR, 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, 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.

Important Information

CIRCOR has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. CIRCOR shareholders are advised to read the company's Solicitation/Recommendation Statement on Schedule 14D-9 because it contains important information. Shareholders may obtain a free copy of the

Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by CIRCOR in connection with the offer, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders can obtain free copies of these documents from CIRCOR by directing a request to CIRCOR International, 30 Corporate Drive, Burlington, Massachusetts 01803, Attention: investor relations, or by calling (781) 270-1200. Shareholders may also request copies of these documents from MacKenzie Partners, Inc., which is assisting CIRCOR in this matter, by calling 800-322-2885 Toll-Free or by email at circor@mackenziepartners.com.

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CIRCOR International
Supplemental Financial Information
$ millions

	2018	Reliability Services	2018 PF (a)
Revenue			
Energy	451.3	65.6	385.7
Aerospace & Defense	237.1	—	237.1
Industrial	487.5	—	487.5
Total	1,175.8	65.6	1,110.2

		% of Revenue
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin %		
GAAP Operating Income	9.4	0.8%
Restructuring related inventory charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges, net	12.8	1.1%
Acquisition amortization	47.3	4.0%
Acquisition deprecation	7.0	0.6%
Special charges	11.1	0.9%
Adjusted Operating Income	96.6	8.2%

Components of Adjusted Operating Income	
Energy Segment Operating Income	33.5
Aerospace & Defense Segment Operating Income	36.0
Industrial Segment Operating Income	57.3
Corporate Expenses	(30.3)
Adjusted Operating Income	96.6

		% of Revenue
Reconciliation of GAAP Net Income to Adjusted EBITDA		
GAAP Net Loss	(39.4)	-3.3%
Provision for income taxes	3.3	0.3%
Interest expense, net	52.9	4.5%
Depreciation & Amortization	78.1	6.6%
Inventory restructuring charges	2.4	0.2%
Amortization of inventory step-up	6.6	0.6%
Restructuring charges	12.8	1.1%
Special charges, net of recoveries	11.1	0.9%
Adjusted EBITDA	127.8	10.9%
Less Adj EBITDA of Reliability Services	7.6	
Pro Forma Adjusted EBITDA	120.1	10.8%

	Energy	Aerospace & Defense	Industrial	Corporate	Total
Reconciliation of Segment Operating Income to Adjusted EBITDA Segment/Adjusted Operating Income	33.5	36.0	57.3	(30.3)	96.6

Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	4.5	9.6	1.2	23.7
Add: Other Income, not included in Segment Operating Income	—	—	—	7.4	7.4
Adjusted EBITDA	**42.0**	**40.5**	**66.9**	**(21.7)**	**127.8**
Reliability Services segment operating income	6.6	—	—	—	6.6
Reliability Services depreciation & amortization included in segment operating income	1.0	—	—	—	1.0
Pro Forma Adjusted EBITDA	**34.4**	**40.5**	**66.9**	**(21.7)**	**120.1**

	Energy	Aerospace & Defense	Industrial
Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue			
Segment Operating Income %	7.4%	15.2%	11.8%
Depreciation & Amortization	1.9%	1.9%	2.0%
Adjusted EBITDA %	9.3%	17.1%	13.7%

(a) 2018 Pro Forma amounts the sale of Reliability Services occurred on January 1, 2018

CIRCOR International
Supplemental Financial Information
$ millions

Reconciliation of Gross Debt to Net Debt, Actual and Pro Forma

	Year Ended Dec. 31, 2018	Net Proceeds from Sale (a)	Pro Forma Year Ended Dec. 31, 2018
Debt Balances			
Current Portion	7.9	(7.9)	—
Long-term	799.2	(74.2)	725.1
Gross Debt	**807.1**	**(82.0)**	**725.1**
Less: Cash	(68.5)	—	(68.5)
Net Debt	**738.6**	**(82.0)**	**656.6**

	Year Ended Dec. 31, 2018	EBITDA, divested business (b)	Pro Forma Year Ended Dec. 31, 2018
Adjusted EBITDA	**127.8**	**(7.6)**	**120.1**
Net Debt Divided by Adjusted EBITDA	**5.8**		**5.5**

(a) Reduces debt by the amount of proceeds from the sale of Reliability Services
(b) Removes the Adjusted EBITDA related to 2018 Reliability Services

CIRCOR International
Supplemental Financial Information
$ millions

	2017	Fluid Handling	2017 Combined
Revenue			
Energy	339.6	64.7	404.3
Aerospace & Defense	183.0	45.9	228.9
Industrial	139.1	326.7	465.8
Total	661.7	437.3	1,099.0
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating Margin			
GAAP Operating Income	20.6	29.5	50.0
Amortization of inventory step-up	4.3	—	4.3
Restructuring charges (recoveries), net	6.1	—	6.1
Acquisition amortization	12.5	(13.0)	(0.5)
Acquisition deprecation	0.2	2.4	2.7
Special charges	8.0		8.0
Asbestos costs	—	8.9	8.9
Stay bonus	—	2.3	2.3
Adjusted Operating Income	51.7	30.0	81.7
Components of Adjusted Operating Income			
Energy Segment Operating Income	30.1	3.6	33.7
Aerospace & Defense Segment Operating Income	23.4	7.0	30.4
Industrial Segment Operating Income	19.9	19.5	39.4
Corporate Expenses	(21.7)	—	(21.7)
Adjusted Operating Income	51.7	30.0	81.7

	Industrial
Reconciliation of Industrial Segment Operating Income to Adjusted EBITDA	
Industrial segment operating income - reported	19.9
Industrial segment operating income - Fluid Handling	19.5
Combined Segment Operating Income	**39.4**
Depreciation & Amortization	8.3
Combined Adjusted EBITDA	**47.7**

CIRCOR International
Supplemental Financial Information
$ millions

	2014
Revenue	
Energy	534.5
Aerospace & Defense	206.7
Industrial	100.3
Total	841.4

		% of Revenue
Reconciliation of GAAP Operating Income to Adjusted Operating Income and GAAP Operating Margin % to Adjusted Operating		
GAAP Operating Income	64.8	7.7%
Restructuring related inventory charges	8.0	0.9%
Restructuring charges, net	5.2	0.6%
Impairment charges	0.7	0.1%
Special charges	7.5	0.9%
Adjusted Operating Income	86.2	10.2%

Components of Adjusted Operating Income	
Energy Segment Operating Income	76.6
Aerospace & Defense Segment Operating Income	15.4
Industrial Segment Operating Income	17.6
Corporate Expenses	(23.4)
Adjusted Operating Income	86.2

		% of Revenue
Reconciliation of GAAP Net Income to Adjusted EBITDA		
GAAP Net Income	50.4	6.0%
Provision for income taxes	12.9	1.5%
Interest expense, net	2.7	0.3%
Depreciation & Amortization	19.6	2.3%
Inventory restructuring charges	8.0	0.9%
Impairment charges	0.7	0.1%
Special charges, net of recoveries	12.7	1.5%
Adjusted EBITDA	106.9	12.7%

	Energy	Aerospace & Defense	Industrial	Corporate	Total
Reconciliation of Segment Operating Income to Adjusted EBITDA Segment/Adjusted Operating Income	76.6	15.4	17.6	(23.4)	86.2
Remove: Depreciation & Amortization expense included in Segment Operating Income	8.5	6.9	3.0	1.1	19.5
Add: Other Income, not included in Segment Operating Income	—	—	—	1.2	1.2
Adjusted EBITDA	85.1	22.3	20.7	(21.2)	106.9

	Energy	Aerospace & Defense	Industrial
Reconciliation of Segment Operating Income % to Adjusted EBITDA % of revenue			
Segment Operating Income %	14.3%	7.5%	17.6%
Depreciation & Amortization	1.6%	3.3%	3.0%
Adjusted EBITDA %	15.9%	10.8%	20.6%