



CIRCOR Announces Sale of Non-Core Spence and Nicholson Product Lines for \$84.5 Million

September 3, 2019

*Transaction Enhances Focus on Core Flow-Control Business;
Company to Use Cash Proceeds to Pay Down Debt*

BURLINGTON, Mass.--(BUSINESS WIRE)--Sep. 3, 2019-- CIRCOR International, Inc. (NYSE: CIR), a leading provider of flow-control solutions and other highly engineered products for the Industrial, Energy and Aerospace & Defense markets, today announced the sale of certain assets and liabilities relating to its Spence and Nicholson product lines to Emerson (NYSE: EMR) for approximately \$84.5 million in cash, subject to an adjustment for working capital. The transaction closed on Friday, August 30, 2019. The Company expects to use the net proceeds from the sale to pay down outstanding debt.

"Consistent with our growth strategy, this divestiture sharpens the focus on our core, mission-critical flow-control platforms and delivers on our commitment to strengthen our balance sheet," said Scott Buckhout, President and Chief Executive Officer of CIRCOR. "The Board of Directors and management are confident that the steps we are taking, including the evaluation of other non-core businesses, will continue to deliver enhanced value for our shareholders in the near- and long-term."

For 2018, the Spence and Nicholson product lines contributed approximately \$7 million of operating income. The product lines provide steam regulators and steam traps for the district heating market.

About CIRCOR International, Inc.

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

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, the expected uses of cash from the proceeds of the sale of the Spence and Nicholson product lines, and the evaluation of the sale of other non-core businesses to further accelerate the reduction of outstanding debt. 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: any required post-closing adjustments to the purchase price; 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 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 OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT QUARTERLY REPORTS ON FORM 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.

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CIRCOR International, Inc.
David F. Mullen, Senior Vice President
(781) 270-1200
CIR@investorrelations.com