



CIRCOR Continues Strategic Shift Away from Upstream Oil and Gas

October 2, 2019

Announces Intent to Sell Distributed Valves Business

BURLINGTON, Mass.--(BUSINESS WIRE)--Oct. 2, 2019-- CIRCOR International, Inc. (NYSE: CIR) today announced its intent to sell its Distributed Valves business, consistent with its strategic shift away from upstream oil & gas.

"This is an important step in CIRCOR's transformation as we continue to diversify away from upstream oil & gas and focus on more attractive end markets with enhanced growth and earnings potential," said Scott Buckhout, President and Chief Executive Officer of CIRCOR. "In conjunction with this strategic shift, the Energy Group's overhead will be optimized by the end of the year, which is expected to generate annual run rate savings of approximately \$4 million."

"The management team is successfully executing the Company's strategic plan and will continue to take the necessary actions that will best position CIRCOR to deliver enhanced value for shareholders," concluded Buckhout.

These actions, along with the divestiture of Engineered Values, are consistent with the 18-month plan communicated in June 2019. The Company's segment operating loss attributable to the Distributed Valves and Engineered Valves businesses was approximately \$8 million for the six months ended June 30, 2019. Distributed Valves and Engineered Valves will be reported as discontinued operations.

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 sale of the Distributed Valves business and the run-rate savings from optimization of the Energy Group's overhead. 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 execute a sale of the Distributed Valves business; 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; the impact of recently completed and planned dispositions, including the planned disposition of the Distributed Valves 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