April 21, 2020

To Our Stockholders:

I would like to begin by commenting on the current COVID-19 pandemic. Our leadership team is monitoring the COVID-19 pandemic around the clock, working to prioritize the safety and well-being of everyone involved in the work we do for our valued customers. We are regularly evaluating the potential impact on our business and ensuring we are prepared and have contingency plans in place to address the rapidly changing circumstances. Our response will continue to be based on direction from international health organizations, local governments and our own stringent safety protocols.

Turning to the business: 2019 was yet another transformational year for CIRCOR. Through the successful execution of our plan, we've largely completed our shift away from upstream Oil & Gas, and sharpened our focus on our core, mission-critical flow control platforms. Highlights include:

- Reshaping and simplifying our portfolio with a strategic shift away from upstream Oil & Gas;
- Delivering committed synergies from our Fluid Handling acquisition;
- Streamlining our cost structure and improving our cash management;
- Generating $342 million of proceeds from divestitures (including $172 million from the sale of Instrumentation and Sampling in January 2020); and
- Investing in innovation to launch 35 new products.

Importantly, we met or exceeded our 2019 guidance on all metrics.

CIRCOR's Continued Transformation

We have divested several non-core businesses to shift our focus away from commoditized upstream Oil & Gas businesses, which allowed us to move from being a cyclical, lower margin company to a streamlined portfolio of less cyclical, higher margin businesses. Since January 2019, we:

- Sold Reliability Services business for approximately $85 million in cash;
- Completed the disposition of our loss-making Engineered Valve business;
- Sold Spence and Nicholson product lines for approximately $85 million in cash;
- Announced our intent to dispose of the loss-making Distributed Valves business; and
- Completed the sale of our Instrumentation and Sampling business for $172 million in cash.

As seen in figure 1, we reduced our exposure to upstream Oil & Gas and improved the quality of our revenue. These divestitures will help us focus resources, talent and capital to drive growth and margin expansion in more attractive end markets.

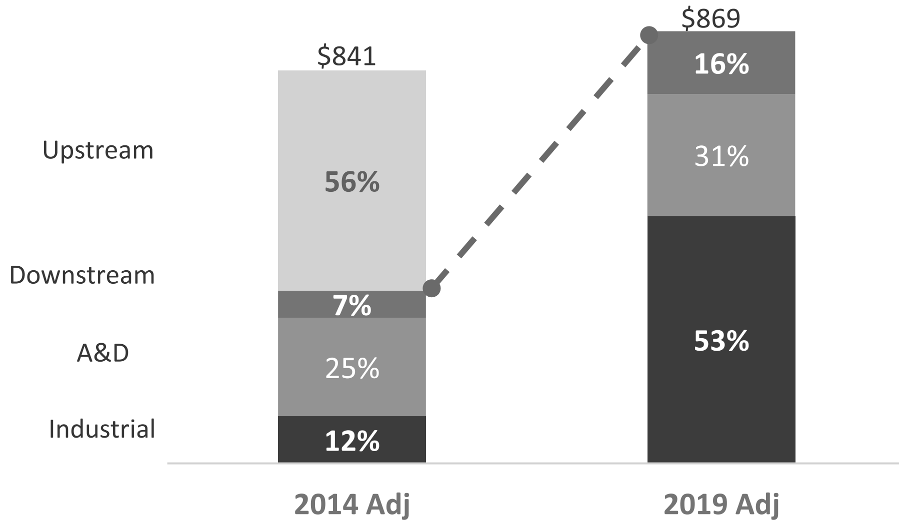

Figure 1 End Market Exposure

Note: 2019 Adj revenue is GAAP revenue less revenues from all divestitures (Reliability Services, Spence and Nicholson and Instrumentation and Sampling). 2014 Adj revenue is GAAP revenue including revenue from the business classified as discontinued operations in 2019. Please refer to the reconciliations included at the end of this report for more information.

We are focused on end markets that require mission-critical or severe-service applications where differentiated technology can make a difference. We have been executing that strategy by increasing our percentage of revenue from differentiated products to 95% and aftermarket revenue to 30% of our 2019 adjusted revenue (refer to figure 2). In our Industrial business, we saw an acceleration in aftermarket sales from mid-year 2019 when we created a dedicated aftermarket commercial organization. For the full year, our Industrial aftermarket grew about 11%. In Q4, Industrial aftermarket sales grew by around 20%, giving us strong momentum entering 2020.

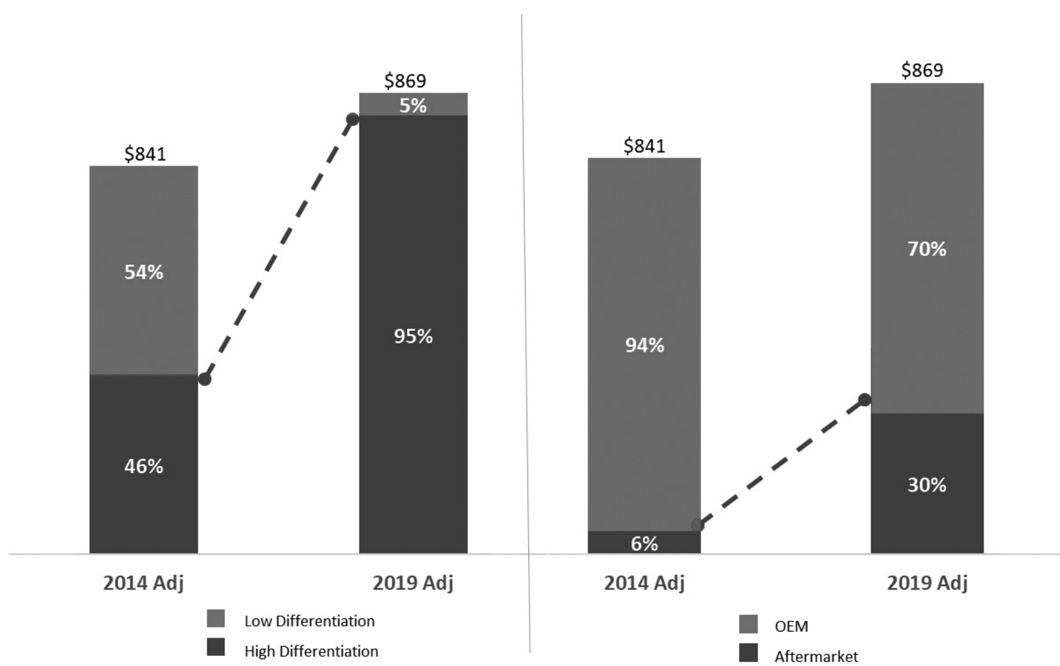

Figure 2 Product Differentiation and Aftermarket Sales

Delivering Growth and Driving Margin Improvement

We continue to invest in new products to bring reliable and innovative solutions for demanding customer applications, thereby improving the customer experience and creating long-term stockholder value. In 2019, we launched 35 new products and generated $73 million of revenue from new products launched in the last three years. Two recent examples include:

- Our SMART Cavitation Control package launched by Industrial pumps team. This SMART technology delivers speed, efficiency and predictability in tank unloading applications at terminals and seaports. Our patented cavitation sensing technology automatically adjusts flow in real time, to protect the pump, while maintaining the highest possible throughput.

- Our new Speed Brake Actuator launched by the Aerospace & Defense team. The Actuator is part of the aerodynamic braking system on the F-18 Hornet, a key piece of the US Navy and Marines arsenal of fighter jets. The Hornet's braking system is a mission-critical feature, given the short braking distance requirement on the Navy's aircraft carrier fleet. CIRCOR's speed brake actuator meets the Navy's demanding shock and strain requirements as it assists in maneuverability and slowing the aircraft during landing on carriers and on land.

In addition, we are making progress in our simplification efforts using the CIRCOR Operating System (COS) fundamentals. We saw measurable improvement across all key metrics including safety, quality, productivity and customer on-time delivery. Recordable injuries declined by 50%, cost of poor quality improved by 50% and six additional sites achieved Bronze or Silver COS certification in 2019.

We delivered strong performance on both the top line and bottom line in 2019. In 2019, our Aerospace and Defense group grew 17% organically, ending the year in Q4 with a 26% organic growth rate. Despite market headwinds in Industrial, we maintained organic revenue in line with 2018, with strong aftermarket growth offsetting weak capital spending by OEMs. Adjusted Operating Margin was 11.4% for continuing operations, with a year-over-year improvement of 130 basis points.

Executing on the 18-Month Plan Outline in June 2019 Investor Presentation

Last June we outlined our detailed 18-month plan for delivering significant stockholder value. I'm pleased to report that we delivered on our 2019 adjusted EBITDA target of $123.5 million. Notable achievements since we published our plan include:

- A&D delivered an exceptional second half with an organic growth of 21% and a 500 basis-point year-over-year improvement in segment operating margins;
- We exited the majority of our commoditized upstream O&G businesses and eliminated the Energy Group;
- Since January 2019, four non-core divestures yielded gross proceeds of $342 million, bringing our pro forma net leverage down by almost two turns; and
- We reduced corporate and group costs in line with the 18-month plan.

Governance Enhancements

We announced a series of enhancements to CIRCOR's governance in November 2019. The governance enhancements proposed for the 2020 Annual Meeting include the following:

- **Board Declassification:** The Board is recommending declassification in order to transition to a single class of directors to be elected annually. If approved by stockholders, beginning with the 2020 Annual Meeting, directors will be elected for one-year terms following their current terms in office.

- **Majority Voting Standard:** The Board is recommending the adoption of a majority voting standard for uncontested director elections.

- **Rotation for Board Chair and Committee Chairs:** The Board has adopted a policy for the periodic rotation of the chair of the Board and the chair of each Board committee. This policy will become effective in connection with the 2020 Annual Meeting, at which time Helmuth Ludwig will take over as Board chair.

In January, Jill D. Smith was appointed as an independent director to our Board. Ms. Smith brings significant experience as an international business leader, including 17 years as chief executive officer of public and private companies in technology and information services. Most recently, Ms. Smith served as President and Chief Executive Officer and director of Allied Minds plc, an intellectual property commercialization company focused on technology and life sciences. Her leadership and extensive experience as a technology executive benefit CIRCOR as we continue to position the company to win as the digitization of flow control evolves.

Additionally, in April, we announced that Bruce M. Lisman also will be joining the Board following the 2020 Annual Meeting. Mr. Lisman serves as a director of two public companies: Myers Industries, a material handling and distribution company, and Associated Capital Group a financial services company that was spun-off from GAMCO Investors, Inc. He also serves on two private company boards, National Life Group, a mutual life insurance company and PC Construction, a designer and builder of water treatment plans and commercial buildings. Before his retirement he was Chairman of JP Morgan's Global Equity Division (2008- 2009) and Co-Head of the Global Equity Division at Bear Stearns Companies (1987-2008). He is a past chairman and current board member of American Forests, America's oldest conservation group. Mr. Lisman's financial, global business and leadership expertise will be a strong asset as we continue to re-shape the Company.

Following these two Board appointments, the Board will expand to nine directors, eight of whom are independent and five of whom have joined the Board during the last four years.

Disciplined Capital Deployment

We have been and will continue to be disciplined in our approach to capital deployment. We concluded 2019 with a net debt position of $569 million (total debt of $654 million less $85 million of cash and equivalents) and invested $13 million in restructuring throughout the year. In addition, capital expenditures totaled $15 million, largely in support of growth and productivity initiatives. Notably, our net debt at the end of 2019 was down by $169M from 2018. Our net debt was further reduced after year-end by $172 million in proceeds from the I&S sale.

We continue to leverage our COS to manage and improve practices for inventory, accounts payable, and receivables. We have reduced working capital as a percentage of sales considerably since we started our Cash Management office, from 32% of adjusted revenue at the end of 2017 to 19% in 2019.

Looking Ahead

Looking ahead, we are confident we have a talented team and strong financial foundation in place to manage through this unprecedented period and beyond. We expect to continue executing on our plan to deliver enhanced performance while realizing the benefits from our streamlined portfolio and higher margin, less cyclical business.

On behalf of everyone at CIRCOR, I want to thank our customers, our suppliers, and you, our stockholders, for your support in 2019 and in the future.

Sincerely,

Scott Buckhout
President and Chief Executive Officer

Safe Harbor Statement

This letter contains forward-looking statements. 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 letter that are not statements of historical fact are forward-looking statements, including, but not limited to, our future performance, including future growth and profitability, increase in stockholder value, realization of cost reductions from restructuring activities and expected synergies, plans to reduce our outstanding debt 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: unplanned consequences of the COVID-19 pandemic, including any restrictions imposed by government, changes in the price of and demand for oil and gas in both domestic and international markets, our ability to successfully integrate acquired businesses, as contemplated, our ability to successfully implement our divestiture, restructuring or simplification strategies, the possibility that expected benefits related to the Fluid Handling acquisition may not materialize as expected, any adverse changes in governmental policies, variability of raw material and component pricing, changes in our suppliers' performance, fluctuations in foreign currency exchange rates, changes in tariffs or other taxes related to doing business internationally, our ability to hire and retain key personnel, our ability to operate our manufacturing facilities at efficient levels including our ability to prevent cost overruns and reduce costs, our ability to generate increased cash by reducing our working capital, our prevention of the accumulation of excess inventory, our ability to successfully implement our restructuring or simplification strategies, fluctuations in interest rates, our ability to successfully defend product liability actions, any actions of stockholders or others in response to the expiration of the recent unsolicited tender offer and the cost and disruption of responding to those actions, as well as the uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world, including as a result of health pandemics, natural disasters, terrorist attacks, current Middle Eastern conflicts and related matters. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN THE ACCOMPANYING 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.