



Energy | Flow Technologies | Aerospace

Second Quarter 2013

Investor Review

Presented August 1, 2013

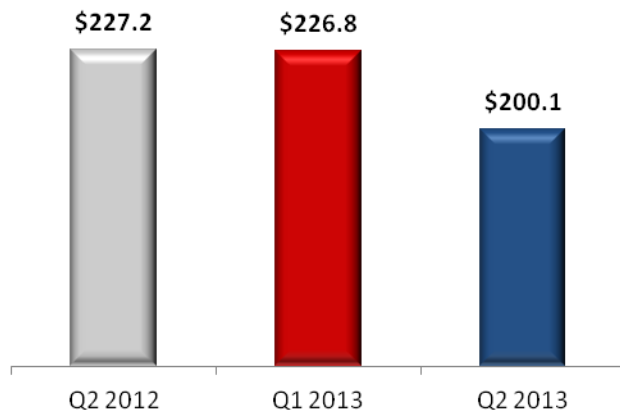
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this presentation that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance, including third-quarter revenue and earnings guidance, as well as the savings anticipated to result from the restructuring activities discussed herein. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. 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 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.

Within this presentation the company uses non-GAAP financial measures, including adjusted net income, adjusted earnings per diluted share, adjusted operating income, adjusted operating margin, net debt and free cash flow. These measures are intended to serve as a complement to results provided in accordance with accounting principles generally accepted in the United States. CIRCOR believes that such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the company's second-quarter 2013 news release available on its website at www.circor.com.

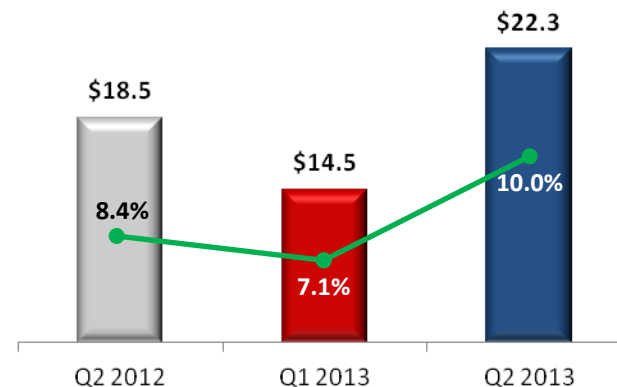
Consolidated Q2 2013 Financial Results



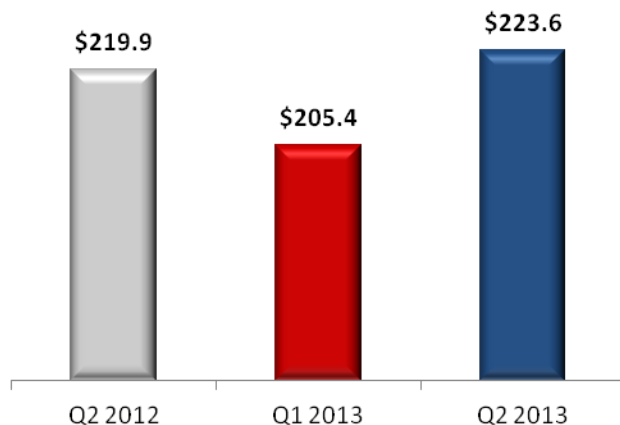
Orders (\$US Millions)



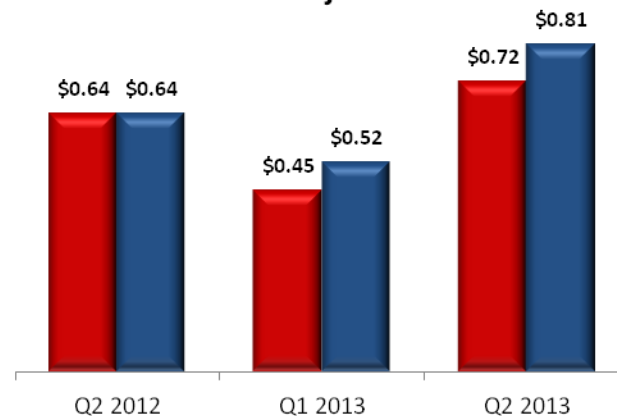
Adjusted Operating Income¹ & AOI Margin¹ (\$US Millions)



Net Revenues (\$US Millions)



GAAP & Adjusted EPS¹



■ GAAP ■ Adjusted

¹ Adjusted Operating Income, AOI Margin and Adjusted EPS exclude inventory restructuring, impairment and special charges

Restructuring-Related Charges



2012 Announced Restructuring Charges for Three Months Ended June 30, 2013

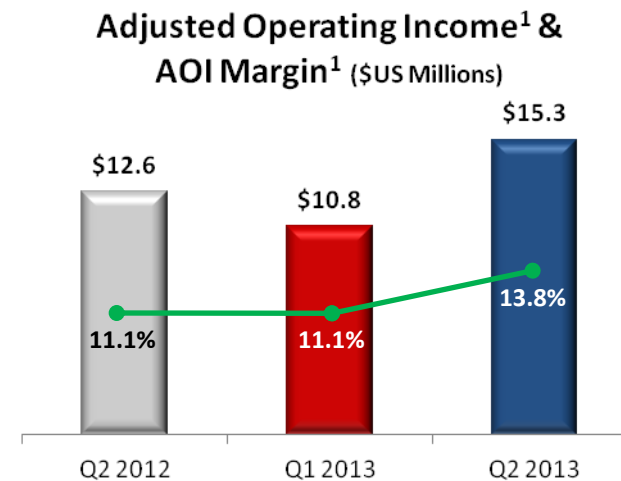
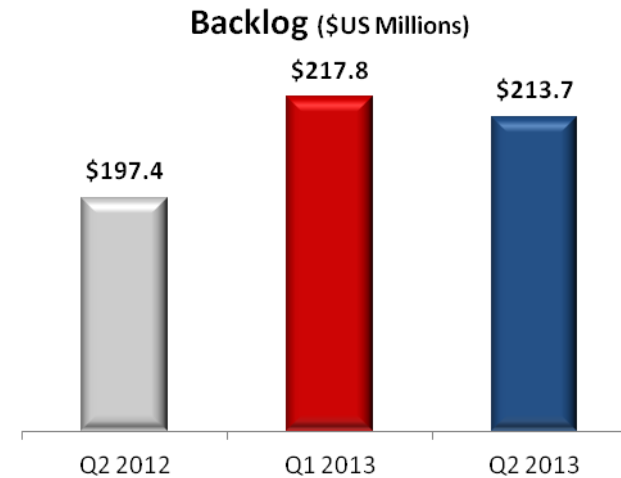
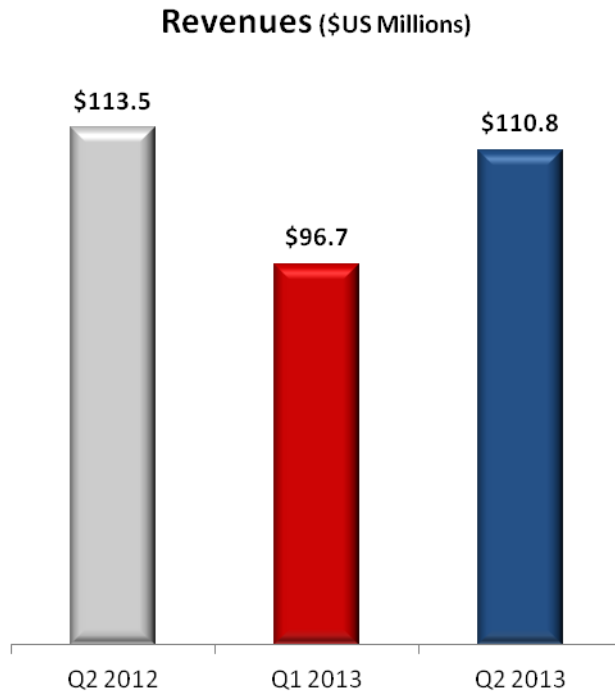
<i>(USD, In Millions)</i>	Restructuring Inventory	Special Charges	Total Charges
Energy	\$0.1	\$0.7	\$0.8
Flow Technologies	-	\$0.0	\$0.0
Aerospace	(\$0.3)	\$1.5	\$1.2
Total	(\$0.2)	\$2.3	\$2.0

Expected Annualized Savings (2012 Announced) = Approximately \$7.0 Million

Estimated New Initiative Restructuring Charges

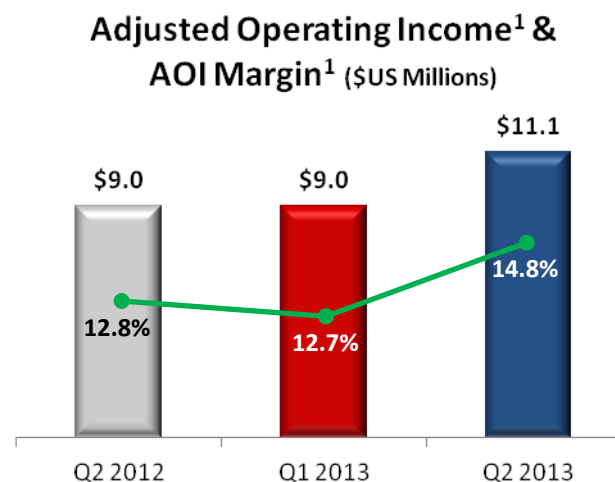
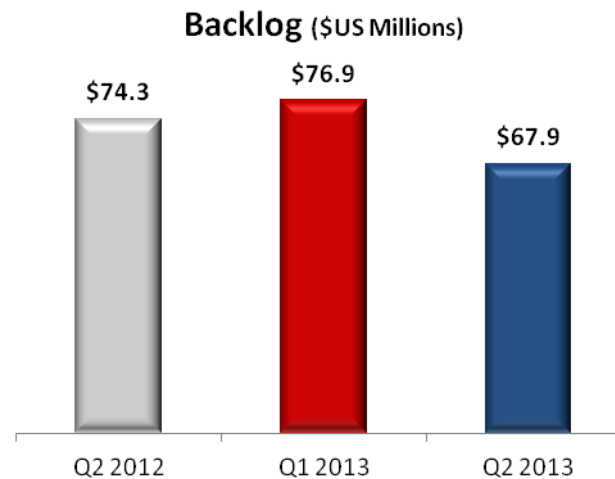
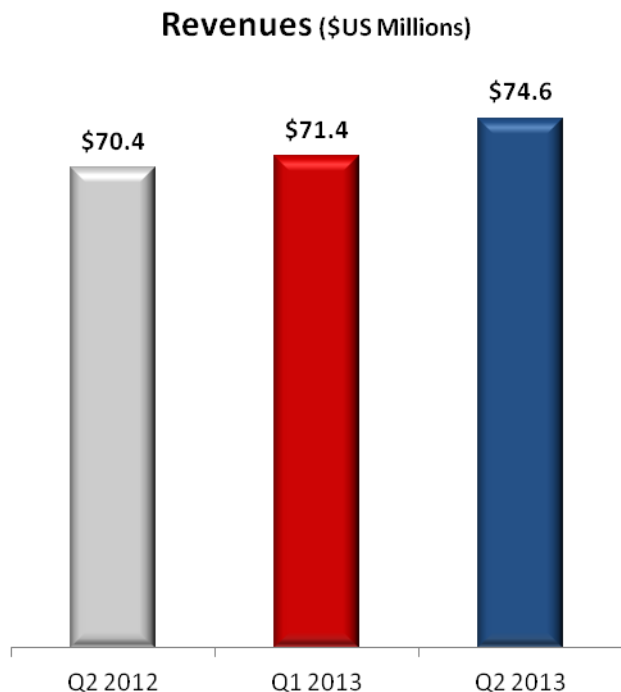
<i>(USD, In Millions)</i>	Q3 2013		FY 2013		FY 2014		*Total Charges	
	Low	High	Low	High	Low	High	Low	High
Flow Technologies	\$0.7	\$0.8	\$2.8	\$3.1	\$4.0	\$4.4	\$6.8	\$7.5
Aerospace	\$0.3	\$0.3	\$1.2	\$1.3	\$0.3	\$0.3	\$1.5	\$1.6
Total	\$1.0	\$1.1	\$4.0	\$4.4	\$4.3	\$4.7	\$8.3	\$9.1

Expected Annualized Savings (New Initiatives) = Approximately \$4.0 Million



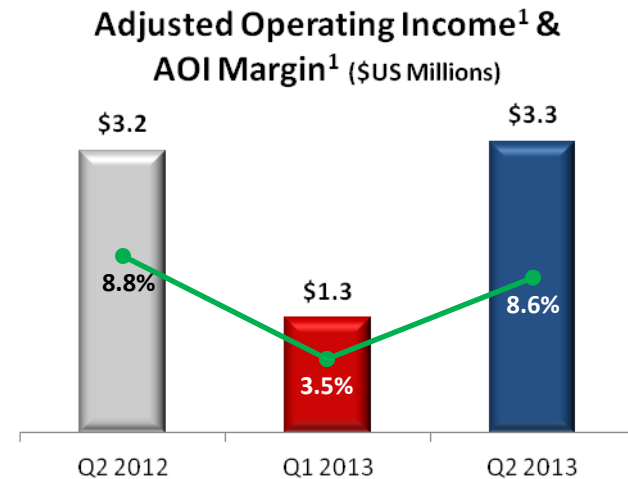
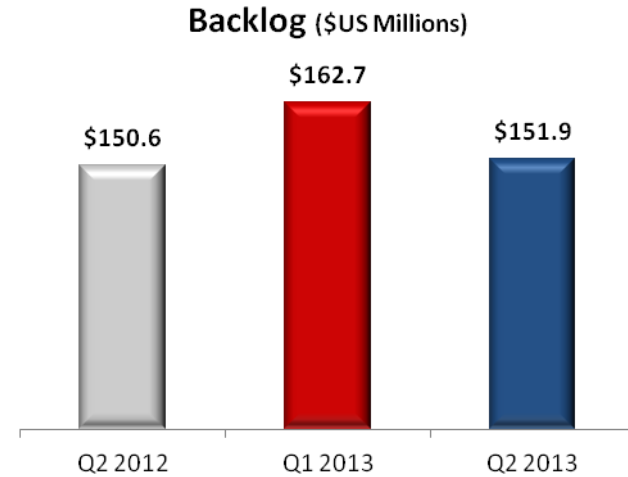
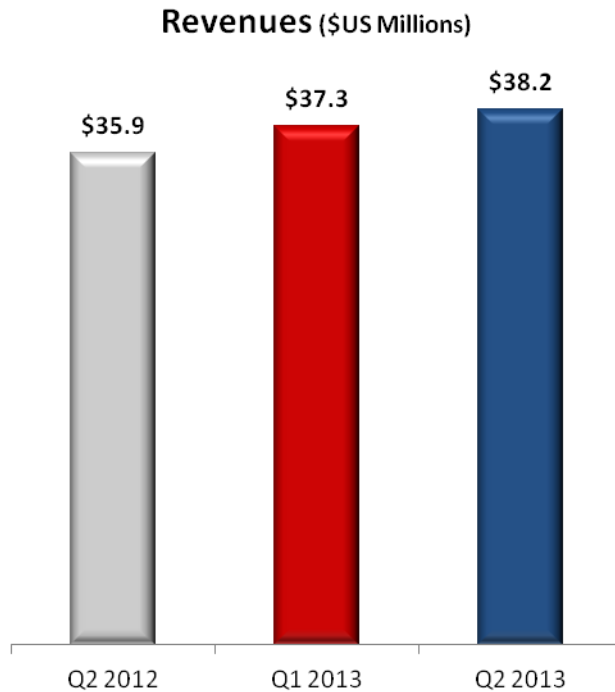
¹ Adjusted Operating Income and AOI Margin exclude inventory restructuring, impairment and special charges

Flow Technologies Segment



¹ Adjusted Operating Income and AOI Margin exclude inventory restructuring, impairment and special charges

Aerospace Segment



¹ Adjusted Operating Income and AOI Margin exclude inventory restructuring, impairment and special charges

Net Income



(USD, In Millions except share and per share data)

	Q2 2012	Q1 2013	Q2 2013
¹ Segments' adjusted operating income	\$24.8	\$21.1	\$29.6
Restructuring inventory charges (benefit)	-	0.2	(0.2)
Impairment charges	-	-	-
Special charges	-	1.4	2.3
Corporate expenses	(6.3)	(6.6)	(7.3)
Operating Income	18.5	12.9	20.3
Net interest	(1.0)	(0.8)	(0.8)
Other (expense) income i.e. FX	(0.2)	(0.6)	(0.6)
Income tax (provision) benefit	(6.1)	(3.6)	(6.1)
Net Income	\$11.1	\$7.9	\$12.7
Tax Rate	35.5%	31.2%	32.6%
Diluted shares	17,451	17,529	17,607
EPS	\$0.64	\$0.45	\$0.72
² Adjusted EPS	\$0.64	\$0.52	\$0.81

¹Adjusted operating income = Operating income excluding inventory restructuring, impairment and special charges

²Adjusted EPS = Diluted EPS excluding the impact of inventory restructuring, impairment and special charges, net of tax

Free Cash Flow & Net Debt



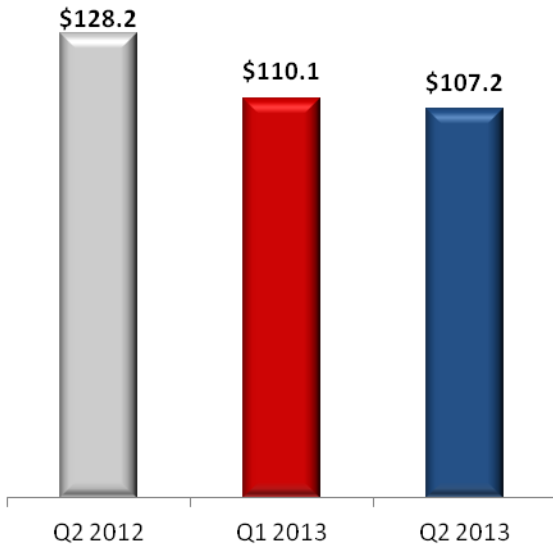
<i>USD, In Millions</i>	<u>Q2 2012</u>	<u>Q1 2013</u>	<u>Q2 2013</u>
Cash Flow from Operations	<u>\$11.7</u>	<u>\$5.8</u>	<u>\$13.6</u>
Capital Expenditures	<u>(6.7)</u>	<u>(4.7)</u>	<u>(4.1)</u>
¹ Free Cash Flow	<u>\$5.1</u>	<u>\$1.1</u>	<u>\$9.5</u>
Total Debt	\$95.9	\$66.5	\$59.6
Cash, Cash Equivalents & ST Investments	\$41.4	\$57.6	\$60.8
² Net Debt	\$54.4	\$8.8	(\$1.4)
Debt to Equity	24%	16%	14%

¹ Free cash flow defined as net cash from operating activities less capital expenditures

² Net Debt defined as Total Debt less cash & cash equivalents, less investments

(\$US Millions)

Energy



Flow Technologies



Aerospace



Market Assumptions



ENERGY

- ❖ North America Energy Short-Cycle
 - Rig counts flat in US and down in Canada
 - Some distribution inventory corrections
- ❖ Large International Energy Projects
 - Stable demand
 - Delayed project finalization
- ❖ Pipeline Equipment & Services
 - Market up in North America
 - Spending down on natural gas pipelines
 - International activity recovering

AEROSPACE

- ❖ Commercial Aerospace
 - Strong OEM production at Boeing and Airbus
 - Passenger traffic increasing
 - Business jet remains flat
- ❖ Military Aerospace
 - Missile defense market strong despite budget cuts

FLOW TECHNOLOGIES

- ❖ Oil & Gas
 - Strength in off-shore platforms
 - Delayed project finalization
- ❖ Power Generation
 - Long-term outlook is positive, but short-term delays
 - MRO opportunities related to upgrades in North America continue to be strong
- ❖ Industrial & Process
 - Moderate growth in base industrials in US; uncertainty in Europe; growth opportunities in China
- ❖ Chemical & Refining
 - Demand environment is mixed
- ❖ Navy
 - Flat but stable activity
 - Uncertainty related to long-term defense budgets
- ❖ HVAC/Steam
 - Project and MRO market steady
 - Seeing some recovery in new construction activity

Guidance as of August 1, 2013



Q3 2013

	Low	High
Revenue (in millions)	\$212	\$218
Expected Adjusted Earnings Per Common Share (Diluted) [EPS Excluding Settlement, Restructuring Related Inventory, Impairment and Special charges, Net of Tax]*	\$0.76	\$0.83
Less:		
Restructuring related inventory charges		
Impairment charges		
Special charges		
	(\$0.06)	(\$0.07)
Plus:		
Acquisition arbitration settlement	\$0.18	\$0.18
Expected Earnings Per Common Share (Diluted)	\$0.88	\$0.94

*Assumes 29.3% tax rate

*Assumes exchange rates at present levels



Q & A Session
Second Quarter Results