
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 21, 2019

CRANE CO.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-1657
(Commission
File No.)

13-1952290
(IRS Employer
Identification No.)

100 First Stamford Place, Stamford, CT
(Address of principal executive offices)

06902
(Zip code)

Registrant's telephone number, including area code: 203-363-7300

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00	CR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

SECTION 8 – OTHER EVENTS

Item 8.01. Other Events.

On May 21, 2019, Crane Co. (the “Company”) issued a press release announcing that on April 30, 2019 the Company sent a letter (the “April 30 Letter”) to the board of directors of CIRCOR International, Inc. (“CIRCOR”) outlining its proposal to acquire CIRCOR for \$45.00 per share in cash (the “Proposal”). Also on May 21, 2019, the Company sent a second letter to the board of directors of CIRCOR responding to the rejection of the Proposal by the CIRCOR board (the “May 21 Letter”). The press release, the April 30 Letter and the May 21 Letter are attached as Exhibits 99.1 and 99.2 and 99.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

On May 21, 2019, the Company posted on its website (www.craneco.com) an investor presentation providing additional information about the Proposal. The investor presentation is attached as Exhibit 99.4 to this Current Report on Form 8-K and is incorporated herein by reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release dated May 21, 2019, issued by Crane Co.](#)

99.2 [Letter from Crane Co. to the Board of Directors of CIRCOR International, Inc., dated April 30, 2019](#)

99.3 [Letter from Crane Co. to the Board of Directors of CIRCOR International, Inc., dated May 21, 2019](#)

99.4 [Investor Presentation, dated May 21, 2019](#)

Important Notice Regarding Forward-Looking Statements

The information in this Form 8-K may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current beliefs, expectations, plans, assumptions and objectives regarding the future financial performance of Crane Co. (the “Company”) and CIRCOR International, Inc. (“CIRCOR”) and are subject to significant risks and uncertainties. Such risks and uncertainties include, but are not limited to, risks related to the expected timing and likelihood of completion of a potential transaction between the Company and CIRCOR, including the risk that the potential transaction may not occur, and the risk that any announcements relating to the potential transaction could have adverse effects on the market price of the Company’s or CIRCOR’s common stock. Any discussions contained in this presentation, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in these forward-looking statements. Such factors are detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, CIRCOR’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent reports filed with the Securities and Exchange Commission (the “SEC”), and will be found in the definitive proxy statement that will be filed with the SEC by CIRCOR if a negotiated transaction is agreed to. Such reports are available on the SEC’s website (www.sec.gov). The Company does not undertake to update any forward-looking statements.

Additional Information and Where to Find It

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication does not constitute a solicitation of a proxy from any stockholder. This communication relates only to a proposal that the Company has made for a business combination with CIRCOR. In

furtherance of the acquisition proposal, and subject to future developments, the Company and CIRCOR may file additional relevant materials with the SEC, including that CIRCOR will file a preliminary proxy statement on Schedule 14A if a negotiated transaction is agreed to. Following the filing of the definitive proxy statement with the SEC (if and when available), CIRCOR will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain the proxy statement, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 21, 2019

CRANE CO.

By: /s/ Anthony M. D'Iorio
Name: Anthony M. D'Iorio
Title: Vice President, General Counsel and Secretary

Crane Co. Announces All-Cash Proposal to Acquire CIRCOR at a Significant Premium

- All-cash proposal represents a 47% premium over the market close yesterday, and 37% and 51% premiums over the three- and six-month volume weighted average share prices, respectively
- Provides a superior alternative to CIRCOR's prospects as a standalone company
- Provides certainty of value for CIRCOR shareholders

May 21, 2019, Stamford, Conn. – Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today announced that it has submitted a proposal to the Board of Directors of CIRCOR International, Inc. (NYSE: CIR) or “CIRCOR,” to acquire CIRCOR for \$45 per share in cash. The proposal represents a 47% premium over yesterday's closing price and a 37% and 51% premium over a three- and six-month volume weighted average share price, respectively. This reflects an enterprise value of approximately \$1.7 billion at a multiple of approximately 13.5x the last 12-month adjusted EBITDA.

Crane Co. proposed the all-cash transaction to CIRCOR's President and CEO Scott Buckhout on April 30, 2019, the terms of which were confirmed by a letter to the CIRCOR Board of Directors. On May 13, the CIRCOR Board summarily rejected Crane Co.'s proposal with no offer of discussions or due diligence.

“While we had hoped to complete a transaction privately, the Board's rejection of our proposal without comment or discussion led to our decision to make our proposal known to CIRCOR shareholders so they can express their views directly to the CIRCOR Board,” said Max Mitchell, Crane Co. President and Chief Executive Officer. “Our proposal provides CIRCOR shareholders with attractive value and certainty compared to the continued uncertainty surrounding CIRCOR's plans to improve operating performance. Based on CIRCOR's history of underperformance and inability to meet its own financial targets, we believe CIRCOR's standalone plan is unlikely to generate value comparable to what we are proposing.”

Mr. Mitchell continued, “We believe that this business, which has great brands and products, has been meaningfully undermanaged for years. This has resulted in a persistent decline in CIRCOR's share price, making it the worst performer of the peers in the S&P Midcap Capital Goods Index since the end of 2013. Based upon the strength of our disciplined operating approach, Crane Co. is well positioned to integrate CIRCOR's businesses into our focused portfolio, realize operational synergies, and deliver long-term value to Crane shareholders. Combining CIRCOR's Fluid Handling, Aerospace and Defense assets with Crane's portfolio of leading brands would create a stronger competitor with additional scale and growth potential.”

Crane Co. is highly confident that the proposed transaction could occur expeditiously:

- Transaction will not be subject to a financing contingency.
- Significant resources available to complete confirmatory due diligence.
- Crane and CIRCOR are complementary businesses with no expected regulatory delays.

Advisors

Crane Co. has retained Wells Fargo Securities as its financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisor.

Investor Conference Call

Crane Co. will host a conference call with the financial community at 8:30 a.m. EDT today. To participate on the conference call, please dial (877) 407-6184. The live webcast of the investor call, as well as related presentation materials, will be available through the Investor Relations section of the company's website (www.craneco.com/investors).

Crane Co. is a diversified manufacturer of highly engineered industrial products. Founded in 1855, Crane Co. provides products and solutions to customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. The Company has four business segments: Fluid Handling, Payment & Merchandising Technologies, Aerospace & Electronics and Engineered Materials. Crane Co. has approximately 12,000 employees in the Americas, Europe, the Middle East, Asia and Australia. Crane Co. is traded on the New York Stock Exchange (NYSE:CR). For more information, visit www.craneco.com.

This press release may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on management's current beliefs, expectations, plans, assumptions and objectives regarding the future financial performance of Crane Co. (the "Company") and CIRCOR International, Inc. ("CIRCOR") and are subject to significant risks and uncertainties. Such risks and uncertainties include, but are not limited to, risks related to the expected timing and likelihood of completion of a potential transaction between the Company and CIRCOR, including the risk that the potential transaction may not occur, and the risk that any announcements relating to the potential transaction could have adverse effects on the market price of the Company's or CIRCOR's common stock. Any discussions contained in this presentation, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in these forward-looking statements. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, CIRCOR's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent reports filed with the Securities and Exchange Commission (the "SEC"), and will be found in the definitive proxy statement that will be filed with the SEC by CIRCOR if a negotiated transaction is agreed to. Such reports are available on the SEC's website (www.sec.gov). The Company does not undertake to update any forward-looking statements.

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Investor Contacts:

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superiorvalue@craneco.com
www.craneco.com

Scott Winter / Larry Miller / Gabrielle Wolf
Innisfree M&A Incorporated
212-750-5833

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Molly.morse@kekstcnc.com



CRANE CO. 100 FIRST STAMFORD PLACE STAMFORD, CT 06902-6784

Max H. Mitchell
President and
Chief Executive Officer

Tel: ***
Fax: ***
e-mail: ***

April 30, 2019

Board of Directors
CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
Attn: Mr. Scott A. Buckhout, President and Chief Executive Officer

VIA email and UPS

Dear Scott:

Thank you for speaking with me today. I write to confirm Crane Co.'s ("Crane") interest in acquiring CIRCOR International, Inc. ("CIRCOR") in an all-cash transaction. We believe that our proposal provides an outstanding opportunity for your stockholders to realize a significant premium to the current trading price of CIRCOR shares and to enjoy immediate liquidity, while eliminating the business execution risks associated with CIRCOR's stand-alone strategic plan. The combined company will have a larger platform and greater growth potential, providing CIRCOR's customers with improved product and service offerings and creating enhanced advancement opportunities for CIRCOR's employees.

Price: Crane proposes to acquire all of the issued and outstanding shares of CIRCOR for \$45.00 per share in cash. Our proposal represents:

- A premium of 33% over the closing share price on April 30, 2019
- A premium of 52% over the previous 90 trading day volume weighted average share price
- A last twelve months EBITDA multiple of 13.5x as of March 31, 2019

Financing: We expect to have full financing commitments at the time we enter into a definitive agreement. Our definitive agreement will not include a financing contingency.

Due diligence: We have reviewed CIRCOR's publicly available information, and have a focused list of additional due diligence questions. In order to submit a final proposal, we will need to complete normal course due diligence. We are prepared to dedicate all necessary resources to complete due diligence expeditiously.

Approvals: This proposal has the full support of the Crane Board of Directors. We would negotiate the definitive merger agreement in parallel with our due diligence, with the aim of approving and executing it shortly after completing our due diligence. We do not anticipate any significant regulatory hurdles to closing the transaction promptly after signing a merger agreement. In addition to completion of our confirmatory due diligence review, our proposal is subject to customary conditions, including, among others, negotiation and execution of a mutually satisfactory merger agreement, and approval by the Crane Board of Directors.

Next Steps: Because of the compelling value to CIRCOR stockholders represented by our proposal, we hope you will provide us with access to the non-public information necessary to confirm our proposal. To that end, our leadership team, together with our advisors, will make ourselves available to meet with you to discuss all aspects of our proposal and answer any questions you may have at your earliest convenience.

Confidentiality and Timing: We prefer to conduct our negotiations with you privately and quickly. Therefore, we look forward to your response to our proposal by May 13, 2019. This letter is being submitted to you on the understanding that the existence of this letter and its contents will be kept confidential and will not be disclosed to anyone other than CIRCOR's Board of Directors, senior officers, and financial and legal advisors.

This letter and our proposal constitute only a preliminary non-binding indication of interest to acquire the outstanding shares of CIRCOR. This letter does not create or constitute any legally binding obligation or commitment by us regarding the proposed transaction, and there will be no legally binding agreement between us regarding the proposed transaction unless and until a definitive merger agreement is executed by Crane and CIRCOR.

Please feel free to contact me directly as needed.

I hope that you and the CIRCOR Board of Directors will recognize the outstanding opportunity for your stockholders represented by our proposal. We look forward to working together with you to complete the transaction on mutually agreeable terms.

Sincerely yours,

/s/ Max H. Mitchell

Max H. Mitchell
President and Chief Executive Officer

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CRANE CO. 100 FIRST STAMFORD PLACE STAMFORD, CT 06902-6784

Max H. Mitchell
President and
Chief Executive Officer

Tel: ***
Fax: ***
e-mail: ***

May 21, 2019

Board of Directors
CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
Attn: Mr. Scott A. Buckhout, President and Chief Executive Officer

VIA email and UPS

Dear Members of the Board of Directors:

We are extremely disappointed by the CIRCOR International, Inc. ("CIRCOR") Board of Director's rejection of our proposal to acquire CIRCOR as communicated in our letter to the Board dated April 30, 2019. CIRCOR's refusal to engage with us continues a pattern of rejections of private acquisition proposals we have made in the past. Our all-cash proposal provides an attractive premium to CIRCOR shareholders, and eliminates the uncertainty associated with CIRCOR's ability to execute its standalone business plan. In light of the Board's intransigence, we will be making our proposal public so that CIRCOR shareholders can evaluate the merits of our proposal and make their views known to the CIRCOR Board.

We urge the CIRCOR Board to engage with us on a transaction that is clearly in the best interests of your shareholders, consistent with the Board's fiduciary duties. We stand ready to complete confirmatory due diligence expeditiously and are confident this transaction can be completed quickly.

Sincerely,

/s/ Max H. Mitchell

Max H. Mitchell
President and Chief Executive Officer

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Crane Co. Proposal to Acquire CIRCOR

May 21, 2019



CRANE

FORWARD-LOOKING STATEMENTS–DISCLAIMER

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TODAY'S PRESENTATION

- 1 PROPOSAL TO ACQUIRE CIRCOR**
- 2 SIGNIFICANT BENEFITS FOR CIRCOR SHAREHOLDERS**
- 3 CIRCOR'S HISTORY OF UNDERPERFORMANCE**
- 4 ATTRACTIVE BUSINESS FIT FOR CRANE CO.**



CRANE CO. PROPOSAL TO ACQUIRE CIRCOR

Significant premium

Crane Co. to acquire CIRCOR in an all-cash transaction at \$45.00 per share

Cash consideration represents a significant premium:

- 47% over the closing share price on May 20, 2019
- 37% over the three-month volume weighted average share price
- 51% over the six-month volume weighted average share price

Total enterprise value of \$1.7 billion

- Multiple of approximately ~13.5x last twelve months adjusted EBITDA as of March 31, 2019

No significant hurdles to completion

No financing contingency

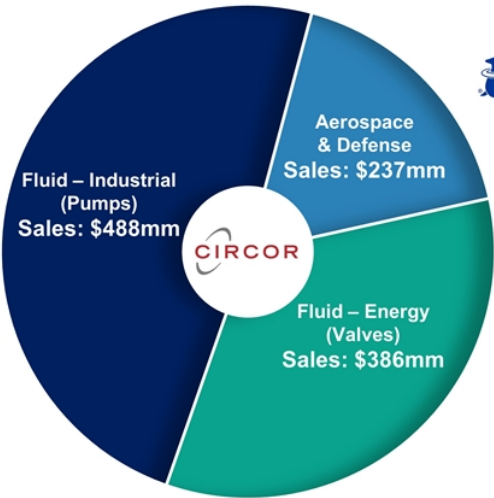
Confirmatory public company due diligence

No regulatory delays expected

Ready with full resources to finalize and close the transaction

Source: Bloomberg, FactSet, and company filings.
Note: Enterprise value calculation inclusive of net pension liabilities.

CIRCOR AT A GLANCE



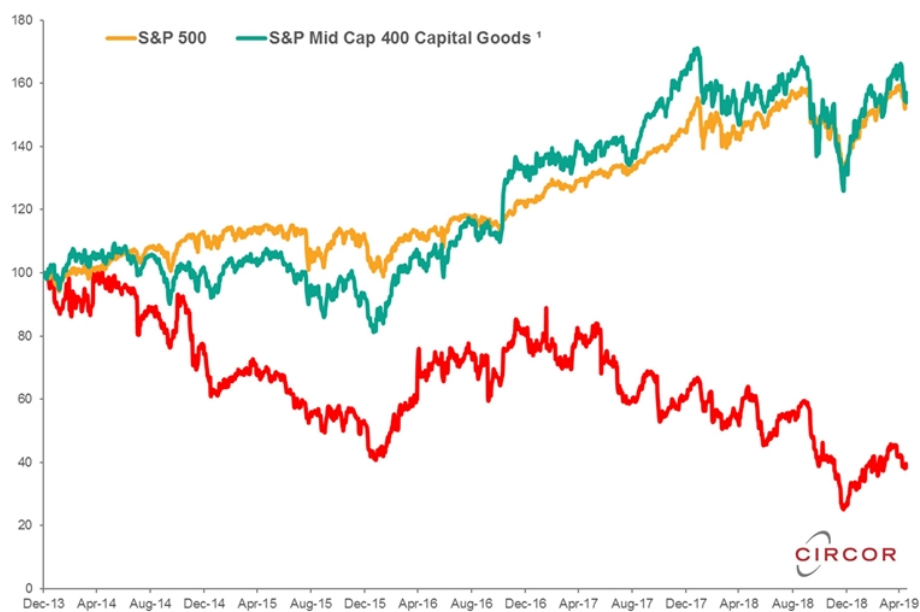
GREAT BRANDS AND PRODUCTS

Source: CIRCOR 2018 Form 10-K and press release "CIRCOR Announces Sale of Non-Core Reliability Services Business for \$85 Million" dated January 28, 2019. Sales are as reported in the 2018 Form 10-K adjusted for the divestiture of Reliability Services.

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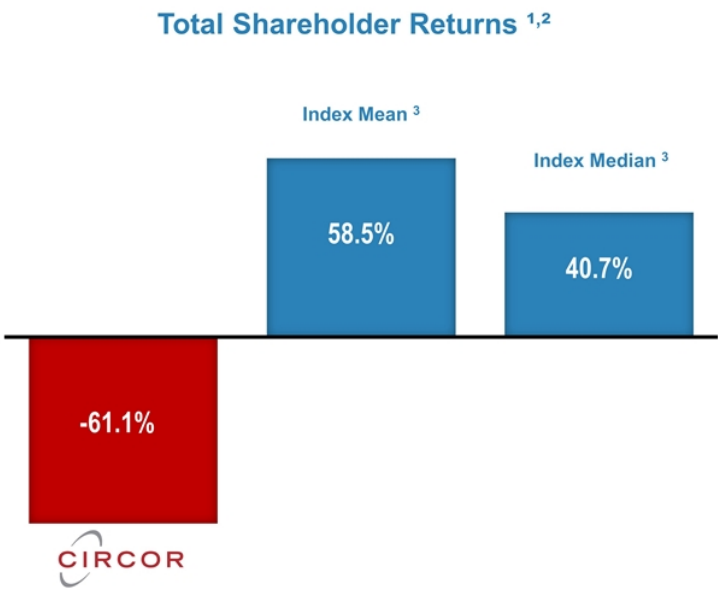
CHRONIC UNDERPERFORMANCE VS. KEY INDICES



PERSISTENT DECLINE IN
STOCK PRICE
DESPITE ACQUIRING
ATTRACTIVE ASSETS

Source: Factset | Note: Indexed share price from 12/31/2013 to 5/17/2019; Indexed to 100 | S&P Mid Cap 400 Capital Goods index constituents are equal weighted.
¹ S&P Mid Cap 400 Capital Goods Index excludes constituents without data back to 12/31/13 including Resideo Technologies, Inc., nVent Electric plc and NOW Inc.

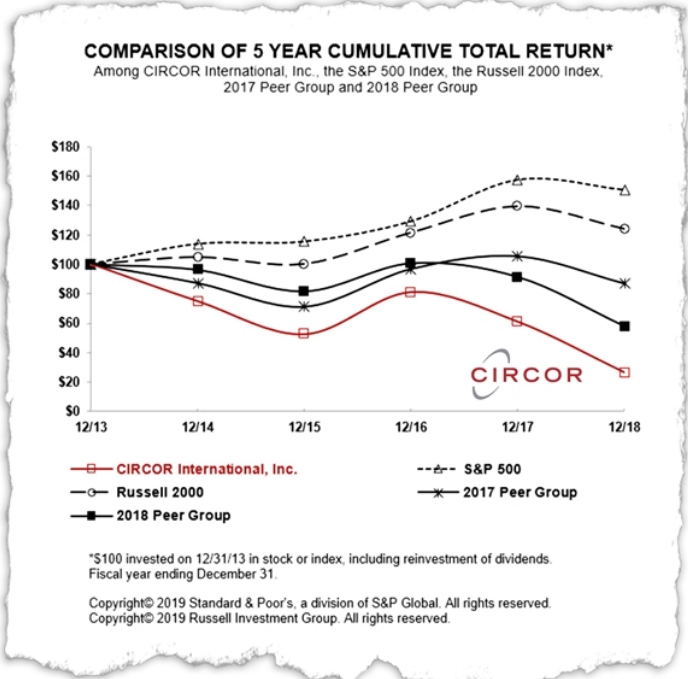
CIRCOR TSR: SINGLE WORST PERFORMER AMONG PEERS



SINGLE WORST
PERFORMER VS. ALL
COMPANIES IN
S&P MIDCAP 400 CAPITAL
GOODS INDEX

Source: Factset.
¹ Total shareholder returns from 12/31/2013 to 5/17/2019.
² Assumes dividends are reinvested on ex-date | Adjusted for stock splits and split-offs.
³ Peers include S&P Mid Cap 400 Capital Goods Index excluding constituents without data back to 12/31/2013 including Resideo Technologies, Inc., nVent Electric plc and NOW Inc.

FROM CIRCOR'S OWN 10-K...

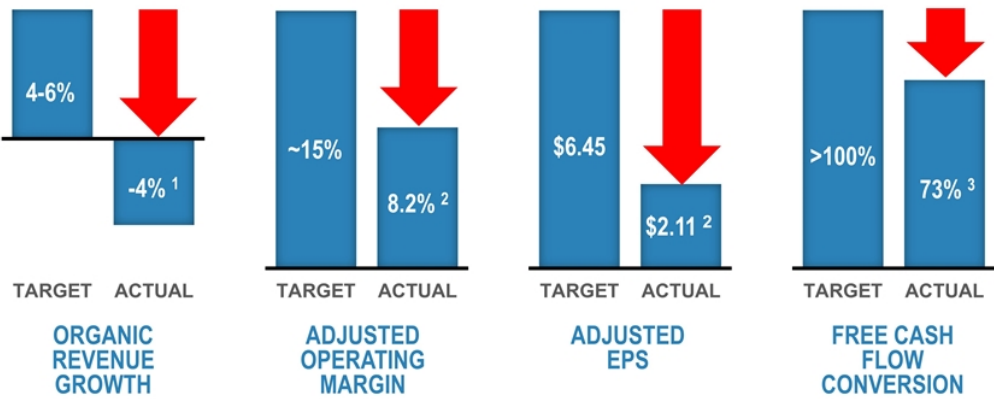


CIRCOR REPORTS
LONG-TERM
UNDERPERFORMANCE
COMPARED TO
MAJOR INDICIES AND
SELF-SELECTED
PEER GROUP

Source: CIRCOR 2018 Form 10-K.

CIRCOR MISSED ALL FIVE-YEAR TARGETS (SET IN 2014)

2018 Targets vs. Actual Performance

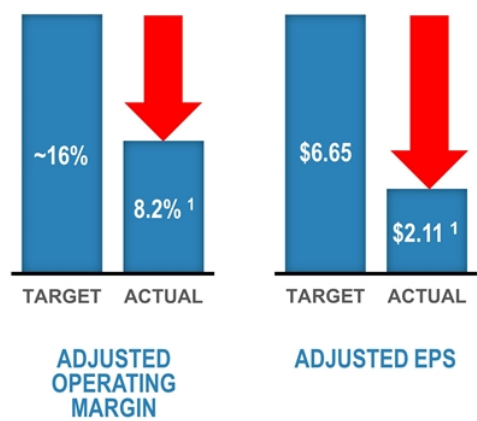


CIRCOR FAILED TO DELIVER ON ITS OWN PERFORMANCE TARGETS TO SHAREHOLDERS

Source: Company filings and presentations, including CIRCOR's 2014 Investor Day presentation dated 9/10/2014.
¹ Calculated using FY 2013 revenue figure and adding the impact of operations on revenue for subsequent years, as reported in company filings.
² As reported in Q4 2018 earnings press release dated 2/27/2019.
³ Free cash flow calculated by subtracting GAAP capital expenditures, net of proceeds from sales of property, plant & equipment, from GAAP Operating Cash Flow; free cash flow conversion defined as free cash flow divided by adjusted net income as reported in company press releases. Free cash flow conversion for 2018 was 73%.

...AND APPEARS LIKELY TO MISS 2020 GOALS (SET IN 2017)

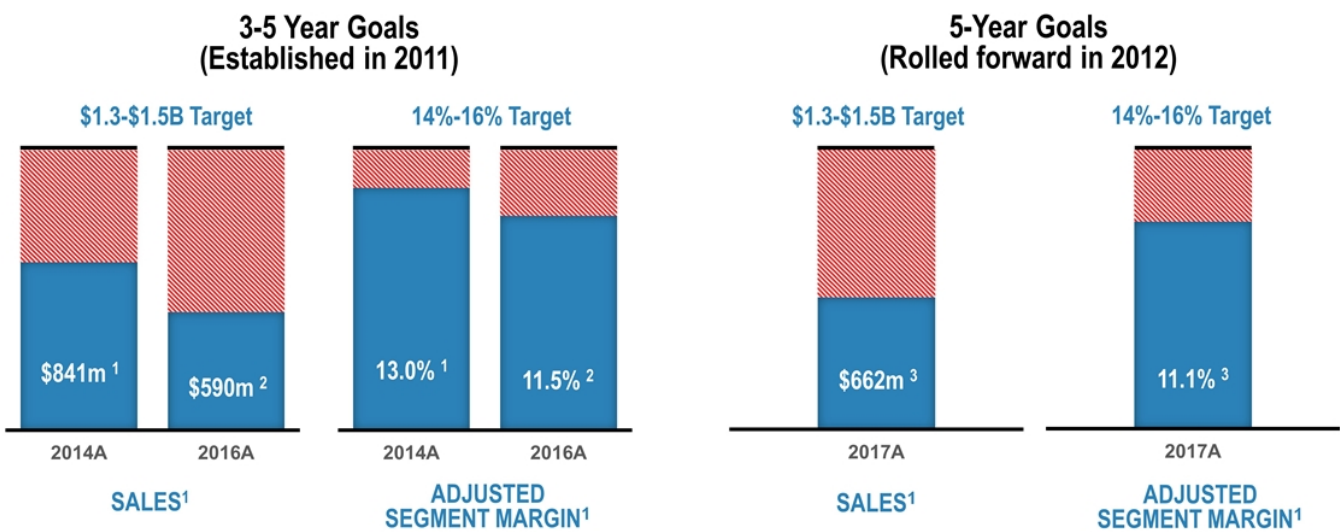
2020 Targets vs. 2018 Actual Performance



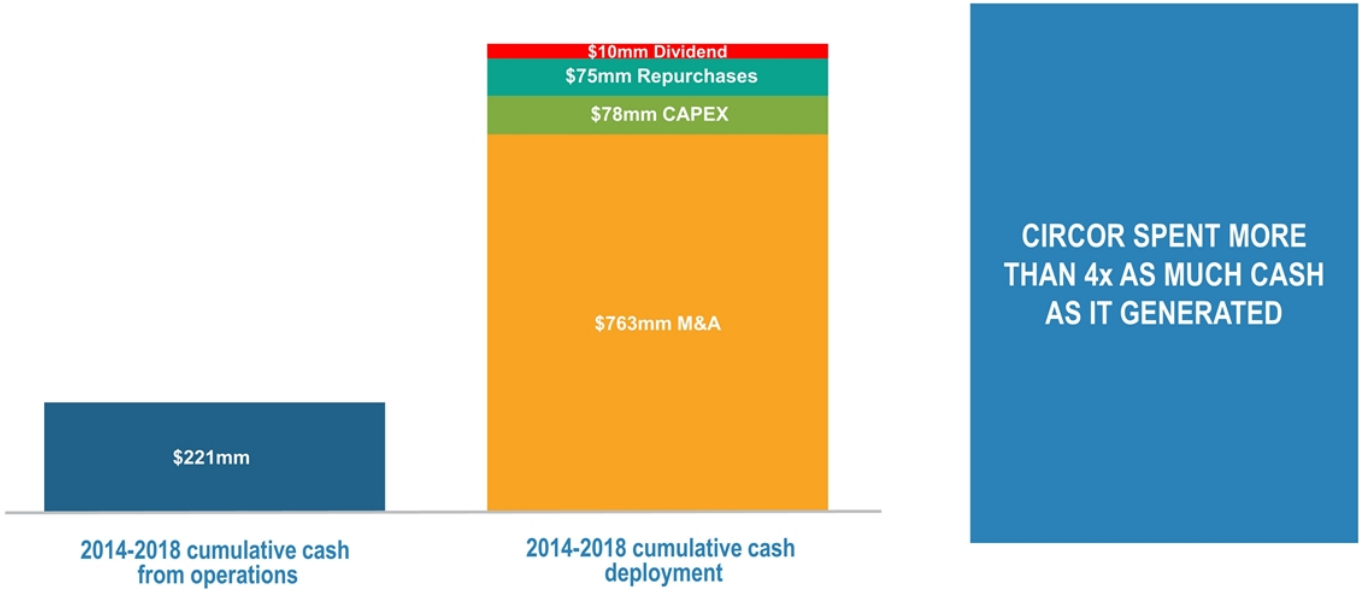
LITTLE EVIDENCE
OF PROGRESS TOWARD
PERFORMANCE GOALS

Source: Company filings and presentations, including CIRCOR's 2017 Investor Day presentation dated 5/25/2017.
¹ As reported in Q4 2018 earnings press release dated 2/27/2019.

CIRCOR HAS BEEN MISSING ITS TARGETS FOR A LONG TIME

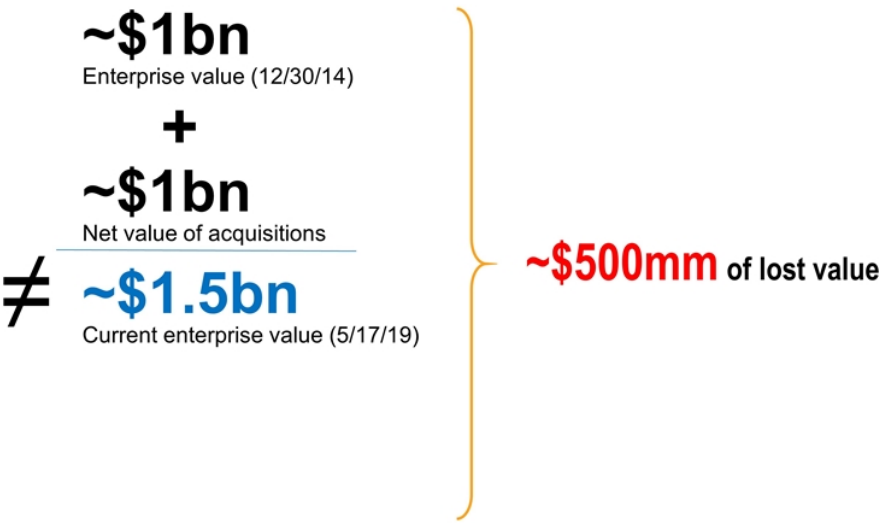


QUESTIONABLE CAPITAL ALLOCATION DECISIONS



Source: Company filings.

UNDISCIPLINED M&A HAS DESTROYED SHAREHOLDER VALUE...

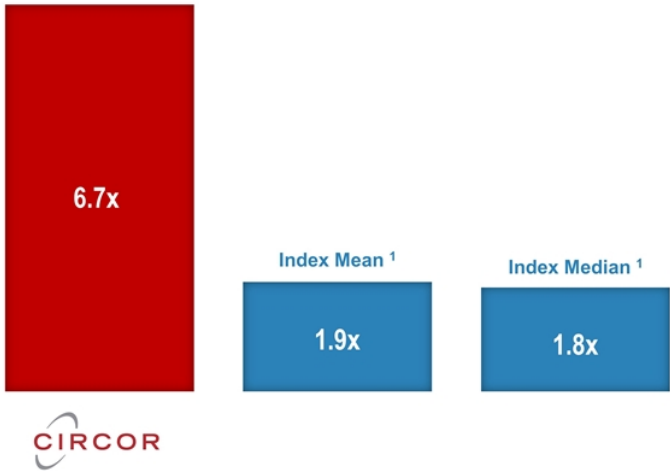


POORLY EXECUTED
CAPITAL ALLOCATION
DESTROYED ~25% OF
CIRCOR'S ENTERPRISE
VALUE

Source: Company filings and FactSet.
Note: Enterprise value calculations inclusive of net pension liabilities.

...AND HAS RESULTED IN CIRCOR HAVING ONE OF THE WEAKEST CREDIT PROFILES AMONG PEERS

Net Debt / LTM EBITDA

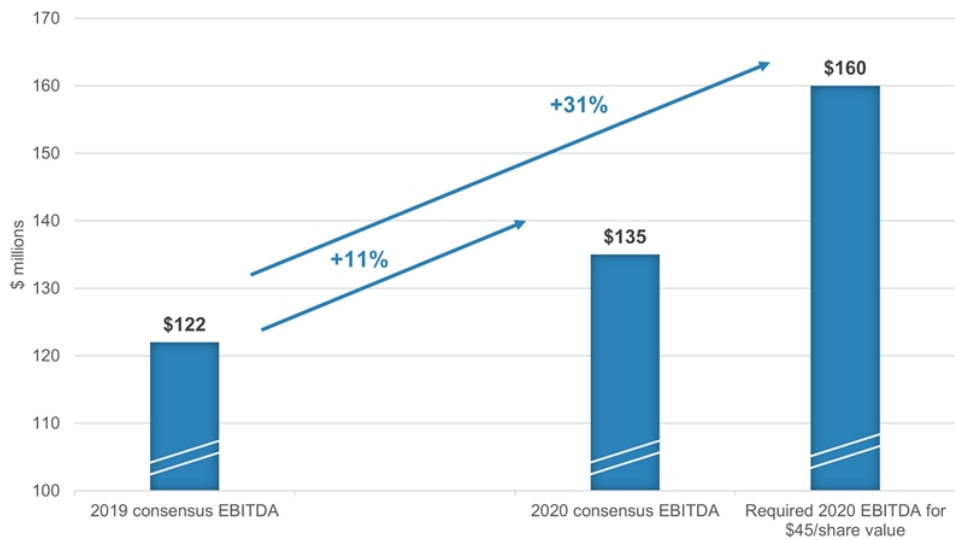


HIGH FINANCIAL
LEVERAGE LEAVES LITTLE
ROOM FOR ERROR

Source: Company filings.
¹ Peers include all S&P Mid Cap 400 Capital Goods Index constituents.
Note: Total debt adjusted for net pension liabilities | EBITDA includes adjustments for net pension cost.





STANDALONE PATH TO \$45 PER SHARE NOT CREDIBLE

If CIRCOR continues to trade at current 10.9x enterprise value / EBITDA multiple¹, 2020 EBITDA would need to grow ~3X consensus



Source: Company filings and Capital IQ.
¹ EV/EBITDA multiple is based on current Enterprise Value and 2020 consensus EBITDA as of 5/17/19.
Note: Enterprise value calculations inclusive of net pension liabilities.

CIRCOR'S HISTORY OF EMPTY PROMISES

2014 Investor Day	2017 Investor Day	Actual Performance (2013-2018) ¹	Difference
"CIRCOR is at an inflection point"	"CIRCOR transformation on track"	Adjusted EPS from \$3.21 to \$2.11 ¹	 34%
"Significant margin expansion opportunity"	"Significant margin expansion opportunity"	Adjusted Operating Margin from 9.9% to 8.2% ¹	 170 bps
"Strong free cash flow from growth, margin expansion and working capital"	"Strong free cash flow from growth, margin expansion and working capital"	Free Cash Flow from \$56 million to \$31 million ²	 45%
"ROIC will determine capital deployment"	"M&A strategy drives complementary growth"	Destroyed significant enterprise value over last five years	 ~\$500mm

CIRCOR'S STANDALONE STRATEGY FOR VALUE CREATION NOT CREDIBLE

Source: Company filings and presentations, including CIRCOR's 2014 Investor Day presentation dated 9/10/2014 and CIRCOR's 2017 Investor Day presentation dated 5/25/2017.

¹ As reported in Q4 2013 earnings press release dated 2/27/2014 and Q4 2018 earnings press release dated 2/27/2019.

² Free cash flow calculated by subtracting GAAP capital expenditures, net of proceeds from sales of property, plant & equipment, from GAAP Operating Cash Flow as reported in 2013 and 2018 Form 10-Ks.

CRANE

CRANE HAS STRONG TRACK RECORD OF SUCCESS INTEGRATING ACQUISITIONS

Payment and Merchandising Technologies Adjusted Operating Margin*

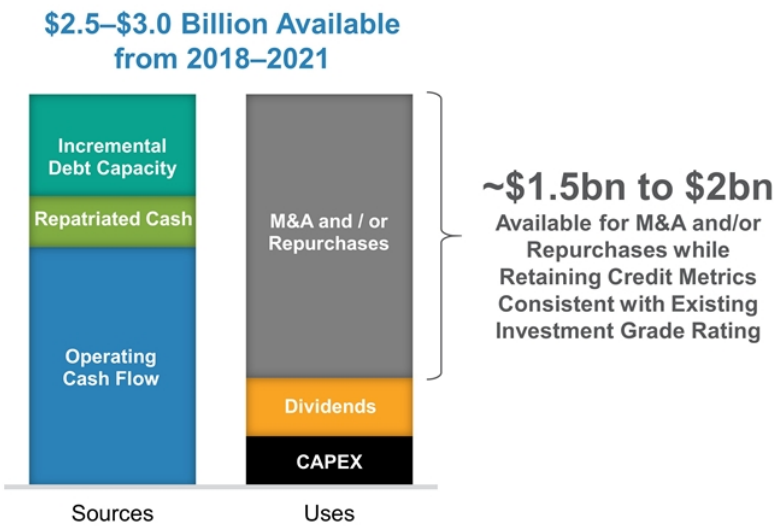


PROVEN SUCCESS
INTEGRATING
ACQUISITIONS
AND DELIVERING
ENHANCED VALUE TO
SHAREHOLDERS

*Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

CIRCOR ACQUISITION FITS CRANE CO. CAPITAL ALLOCATION PLAN

As presented at 2018 and 2019 Crane Co. Investor Days



SIZE OF ACQUISITION
CONSISTENT WITH OUR
PREVIOUSLY STATED
CAPACITY

WIN-WIN SHAREHOLDER OUTCOME

Attractive all-cash, \$45 per share proposal for CIRCOR

Certain value eliminates significant execution risks associated with CIRCOR's status quo

CIRCOR standalone plan unlikely to generate similar value

Crane knows these businesses and can deliver significantly improved operating performance

CRANE



ADDITIONAL INFORMATION

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication does not constitute a solicitation of a proxy from any stockholder. This communication relates only to a proposal that the Company has made for a business combination with CIRCOR. In furtherance of the acquisition proposal, and subject to future developments, the Company and CIRCOR may file additional relevant materials with the SEC, including that CIRCOR will file a preliminary proxy statement on Schedule 14A if a negotiated transaction is agreed to. Following the filing of the definitive proxy statement with the SEC (if and when available), CIRCOR will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction.

INVESTORS ARE URGED TO READ THE PROXY STATEMENT IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain the proxy statement, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com).

NON-GAAP EXPLANATION

Certain non-GAAP measures have been provided to facilitate comparison with the prior year.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance.

In addition, Free Cash Flow provides supplemental information to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities. The measure of Free Cash Flow does not take into consideration certain other non-discretionary cash requirements such as, for example, mandatory principal payments on the Company's long-term debt. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES

CRANE

(in \$ Millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019G
Payment and Merchandising Technologies												
Net Sales	402	293	298	374	372	381	712	703	746	777	1,257	1,159
Operating Profit - GAAP	32	21	17	30	34	35	67	96	134	146	186	214
Restructuring and related costs	13	(3)	3	-	4	-	10	(1)	-	12	4	1
Acquisition Related Costs	-	-	1	-	-	6	13	7	-	1	28	6
Impact of change in accounting principle	-	-	-	-	(0)	-	2	6	2	2	3	3
Reported Operating Profit before Special Items	45	18	21	30	37	41	93	108	136	161	221	223
Reported Operating Margin before Special Items	11.2%	6.1%	7.0%	8.1%	10.1%	10.7%	13.0%	15.4%	18.2%	20.8%	17.6%	19.3%
Pension Reclass	-	-	-	(0)	0	-	(2)	(2)	(2)	(2)	(3)	(3)
Revised Operating Profit before Special Items	45	18	21	30	38	41	91	106	134	159	218	221
Revised Operating Margin before Special Items	11.2%	6.1%	7.0%	8.0%	10.1%	10.7%	12.8%	15.1%	17.9%	20.5%	17.4%	19.0%

CRANE

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