



Energy | Advanced Flow Solutions

2017 Investor Day

May 25, 2017

Safe Harbor

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See Appendix for information on the use of non-GAAP financial measures.

2017 Investor Day Agenda

CIRCOR Overview & Strategy

Scott Buckhout

Energy Segment Overview & Strategy

Erik Wiik

Advanced Flow Solutions Segment Overview & Strategy

Sumit Mehrotra

Break

CIRCOR Operating System & Manufacturing Strategy

Jay Lapointe

M&A Update

AJ Sharma

Financial Summary & Targets

Rajeev Bhalla

Wrap-up

Lunch



Energy | Advanced Flow Solutions

2017 Investor Day Strategic Overview

Scott Buckhout
President & CEO

May 25, 2017

What you're going to hear today...

- Strong product lines in good end markets
- CIRCOR transformation on track
- Energy: Accelerated structural cost out; solid foundation for growth
- Advanced Flow Solutions: Well positioned in diverse growing markets
- Significant margin expansion opportunity
 - Simplification
 - Low cost manufacturing
 - Operational excellence
- Strong free cash flow from growth, margin expansion and working capital
- M&A strategy drives complementary growth



CIRCOR's Leadership Team

Key Management Personnel



Scott Buckhout
CEO & President

- Former President of United Technologies Fire & Security division
- Leadership positions at Honeywell and Booz Allen & Hamilton



AJ Sharma
SVP Business Development

- M&A and Corporate Strategy leadership role at Textron
- Leadership positions at SPX Corporation and PwC



Rajeev Bhalla
EVP & Chief Financial Officer

- Former CFO at United Technologies Pratt & Whitney and Sikorsky
- Corporate Controller Lockheed Martin
- Partner with PricewaterhouseCoopers



Andrew Farnsworth
Chief Human Resources Officer

- Former group HR Director of Unibail-Rodamco
- International HR Director for Brocade Communications
- Leadership positions at HP/Compaq



Erik Wiik
Group President, CIRCOR Energy

- Former Executive Vice President and Regional President of Aker Solutions, North America
- Previous Global leadership positions at Aker Solutions



James J. Lapointe
SVP Global Operations and Supply Chain

- Former Vice President of Operations at DRS Technologies
- Vice President for Global Supply Chain at Hamilton Sundstrand, a division of United Technologies
- Leadership positions at Raytheon Company



Sumit Mehrotra
Group President, Advanced Flow Solutions

- Leadership positions at Honeywell Aerospace
- Experience in Engineering, Lean/Six Sigma and Integrated Supply Chain Management



Jennifer H. Allen
Senior Vice President, General Counsel

- Former Vice President and Associate General Counsel for Corporate and M&A at BAE Systems, Inc.
- Various senior level positions at Jones Day and Wyeth/Pfizer



The CIRCOR Transformation



1999 Holding Company

- Acquisition focus
- Good products, brands and markets
- Business unit autonomy
- Limited integration
- Many cultures

2013 Transition

- Build the right team
- Establish core operating system: processes, metrics, owners
- Simplify the Company
- Redefine CIRCOR Business System
- Transition to one culture
- Address the portfolio
- Position for stronger growth

2017 Operating Company

- Global market-facing organization
- Consistent priorities: growth, margin, cash
- Pursuit of operational excellence through CIRCOR Operating System
- Acquisitions only with strong shareholder returns
- One CIRCOR culture: customers, results, accountability
- An engineering and technology focused company

The CIRCOR Vision

The Leading Global Flow and Motion Control Technology Company

- **Integrated Operating Company**

- One culture
- One operating system
- One set of values and priorities

- **Customer Centric**

- Solutions
- Product and service
- Easy to do business

- **Global**

- Product lines
- Organization

- **Technology Driven**

- Differentiated
- Customer value
- Intelligent

- **Innovative**

- Product
- Process
- Service

- **Operational Excellence**

- Culture of continuous improvement
- Simplification

- **Great Talent**

Shareholder Value Oriented

- Growth
- Margin expansion
- Cash flow
- Disciplined capital deployment

CIRCOR Values



Customer Intimacy

- Understand & anticipate customer needs
- Be flexible & responsive
- Value deep, long term relationships



Team Before Self

- Be humble
- Reward & recognize
- Respect & value the opinions of all



Commitment and Accountability

- Take responsibility
- Be passionate
- Be responsive



Speed, Excellence and Innovation

- Be creative & innovative
- Find efficient solutions
- Provide quality products, services & solutions

ABSOLUTES: SAFETY, ETHICS & CONTROLS

CIRCOR Business Overview

Delivering smart, reliable flow and motion control solutions for mission critical applications

2016 Pro forma Sales: \$690 Million

2016 Pro forma Margin: 8.7%

Employees: ~2,400

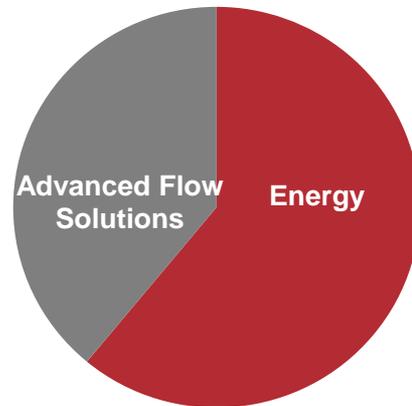
Energy



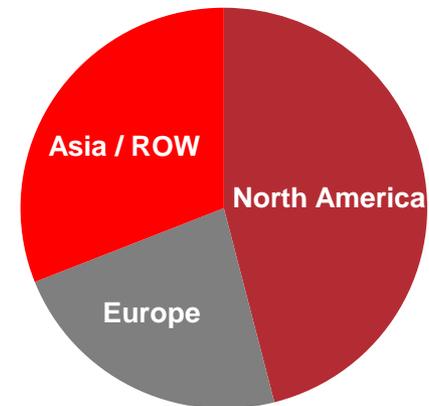
Advanced Flow Solutions



Sales by Segment



Sales by Geography



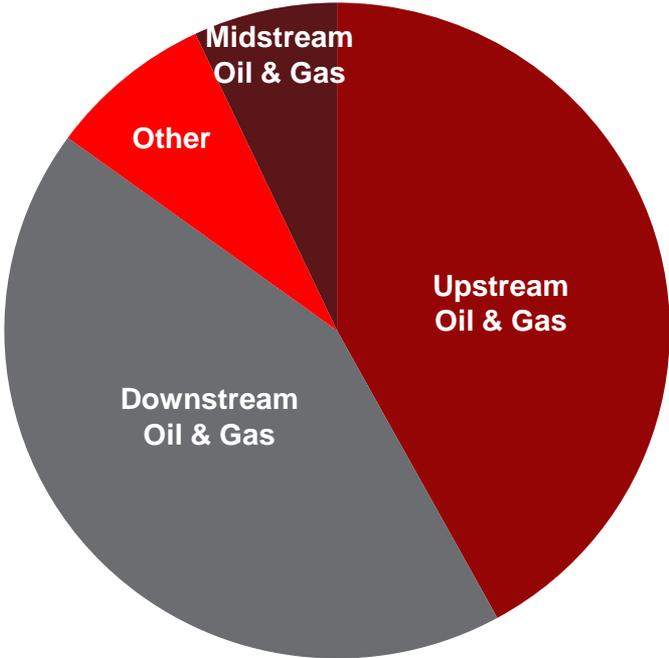
Note: Pro forma figures reflect full year of Critical Flow Solutions acquisition.

Sales by Market Segment

(\$ millions)

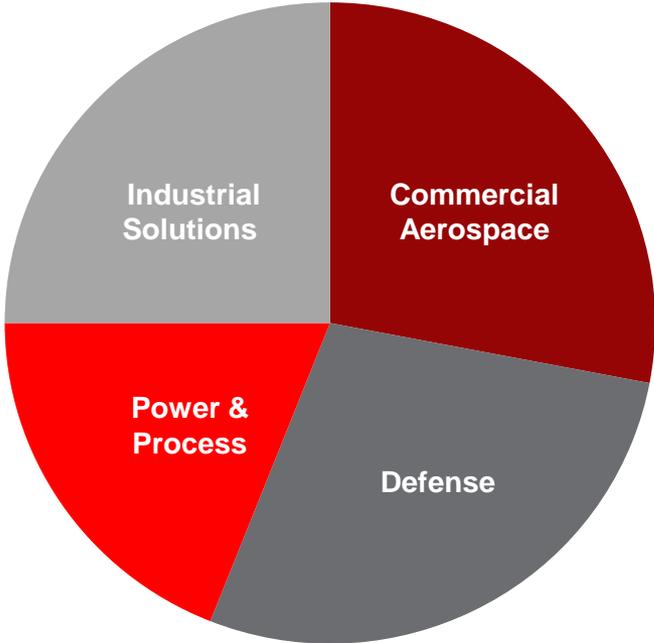
Energy

420



Advanced Flow Solutions

270



Note: Pro forma figures reflect full year of Critical Flow Solutions acquisition.

Great Products and Strong Brands

Energy

Custom Engineered Control Valves



Ball Valves



Instrumentation Valves



Bottom Unheading Valve

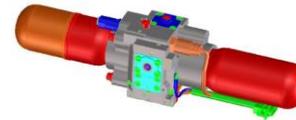


Advanced Flow Solutions

Aerospace Fluid Control



Pneumatic Power Modules



Automatic Recirculation Valve



Severe Service Linear Control Valve



Growing End Markets

Market Segment	Trends	Demand Drivers for CIRCOR
 <p>Mid / Upstream</p>	<ul style="list-style-type: none"> • Increase in Global CAPEX spending • Exceptional strength in Unconventional, LNG • Unconventional Oil & Gas investment in North America 	Strong
 <p>Downstream</p>	<ul style="list-style-type: none"> • Refining capacity growth in Middle East and Asia Pacific • Expansions and upgrades in Americas 	Moderate
 <p>Power Generation</p>	<ul style="list-style-type: none"> • Emerging markets fuel power investment growth • Asia representing 70% of incremental power capacity 	Moderate
 <p>Aerospace</p>	<ul style="list-style-type: none"> • Commercial aircraft build rates and backlog at historic highs • Global airline passenger traffic growth over 5% 	Strong
 <p>Defense</p>	<ul style="list-style-type: none"> • Global increases in defense spending • Some key programs to receive increased funding <ul style="list-style-type: none"> – F35 Joint Strike Fighter – Various missile programs 	Strong
 <p>Industrial</p>	<ul style="list-style-type: none"> • Growth aligns with GDP 	Moderate

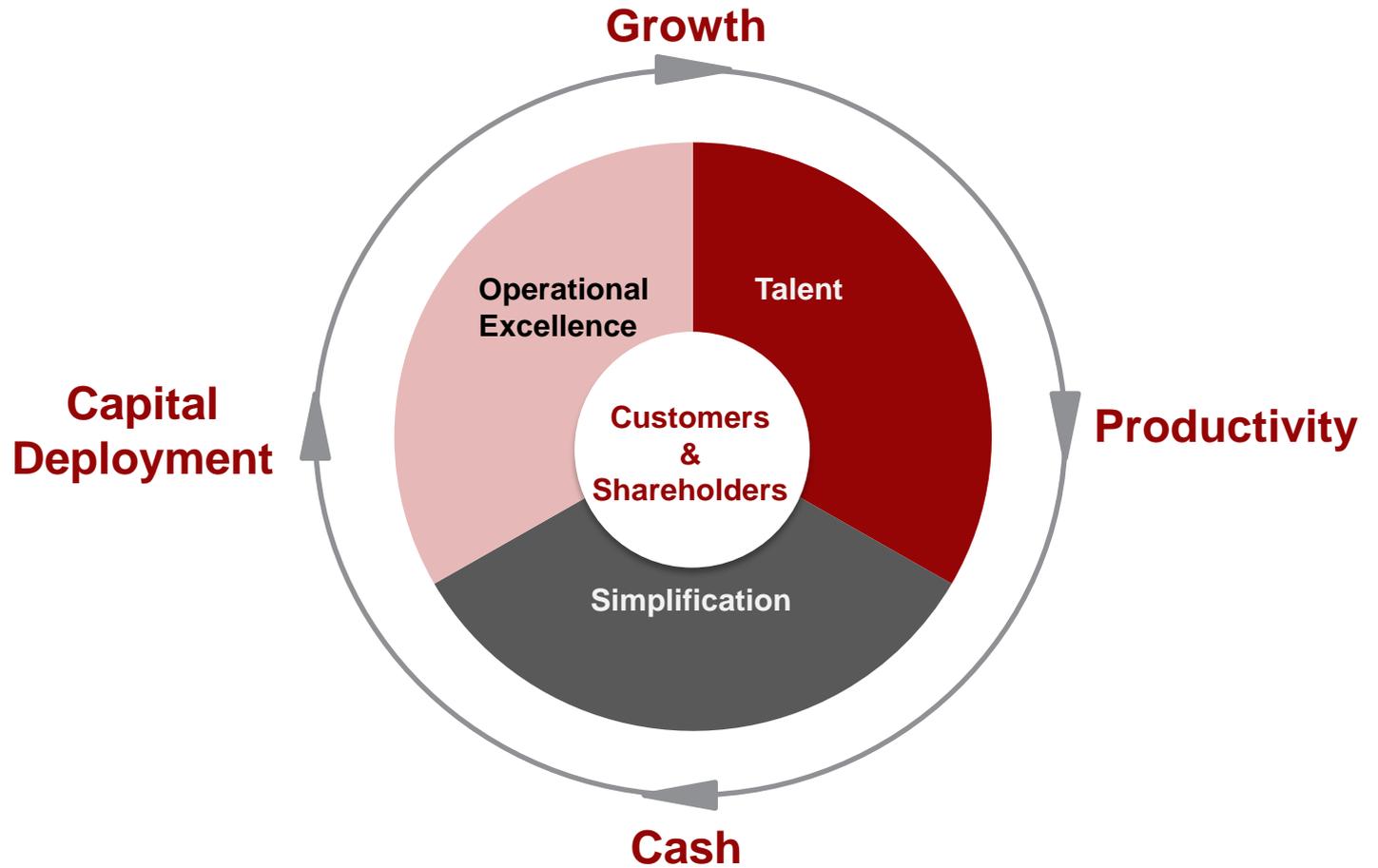
Aftermarket opportunity across all segments

Macro-economic Trends

- “Smarter”, connected industrial products
- Environmental regulation accelerates technology advances
- Global Flow Control industry is fragmented but consolidating
- Oil & Gas demand growth will continue
- Increasing passenger air miles and defense budgets
- Emerging markets will drive disproportionate growth



CIRCOR's Priorities



CIRCOR Absolutes: Ethics, Safety, Controls

Four Pillars of Growth

New Products



New Markets & Channels



Exceptional Sales & Marketing

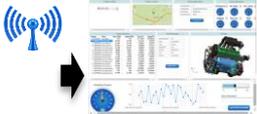


Easy To Do Business



Selected Product Roadmaps

- Focused on technologically differentiated products
- Severe Service
 - Extreme Temperature/Pressure
 - Abrasive Media
 - Intelligent Solutions

	Product Priorities	2016	2017	2018	2019+	
Power & Process	<ul style="list-style-type: none"> • Rationalize/upgrade portfolio offering for Power • Expand severe service offering • NACE ready to expand into Oil & Gas 	 RTK React	 Top Guided CV	 PRDS (inline)		
	<ul style="list-style-type: none"> • Higher efficiency-low steam consumption • Expand technology into ethylene market – bi-directional flow • Improve reliability and in-line service 	Acquired 10/2016	 Coker Isolation Valve	 FCC Isolation Valve	 Ethylene Isolation Valve	 Rotary Ceramic Slide Valve
	<ul style="list-style-type: none"> • Higher pressure class • Severe service environment • Mistake proof installation 	 Soft Seat Flanged Ball Valve	 Gyrolok XP Valves	 Remote Hydraulic Install Tool	 Medium Pressure Valves & Fittings	
	<ul style="list-style-type: none"> • Electromechanical valves/actuation • Miniature switches • High temp solenoid valves 	 UAV Launcher	 Next Gen Switches	 Auto-charge System/ Pressure Reducing Station	 High Pressure Reducing Station	 Main Hydraulic Supply

New Markets & Channels

Summary of Priorities

New Regions

- India and China
- Southeast Asia
- Middle East

Adjacent Markets

- Midstream Oil & Gas
- Industrial Gas Handling

MRO

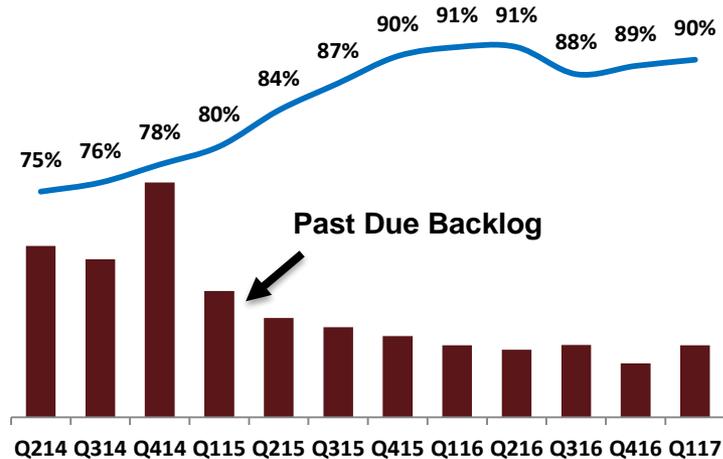
- Leverage installed base
- Dedicated capacity
- Separate sales team and P&L ownership

Channel Realignment

- Distribution/agent rationalization
- Channel incentive and development programs

Easy To Do Business

On Time Delivery



Order Automation

- Online sizing, configure, price, quote, automation
- Immediate product dimensions provided
- Dramatic reduction in cycle time

Group Simplification

- Facilitates Customer Intimacy
- More focused “Energy” segment
 - Primary focus on O&G market
- Advanced Flow Solutions
 - Diversified flow and motion control
 - Technology platform
 - Organization and market aligned

Sales Force Automation (CRM)

- Drives efficiency and effectiveness
- Increase focus on customer requirements



Margin Expansion

CIRCOR Margin Expansion Drivers

Simplification

- Facility Rationalization
- Low Cost Manufacturing
- Supplier Consolidation
- Shared Services

Operational Excellence

- Lean Manufacturing
- Material Savings
- Quality Improvement

Price

- Simple Structure
- Net Price Focus
- Project Discipline

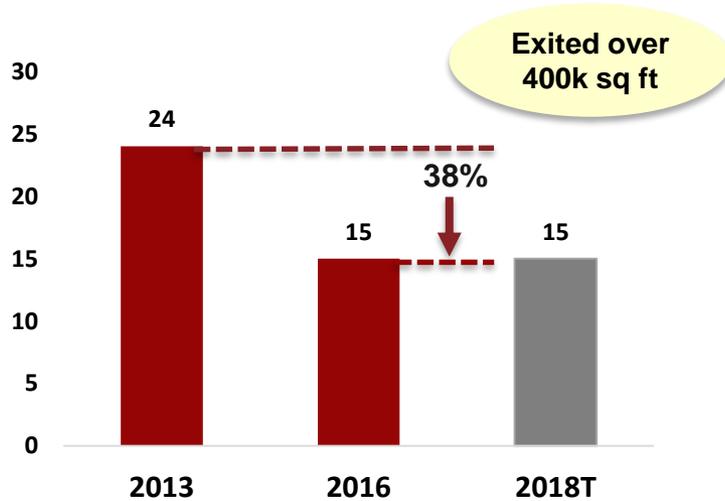
Volume Leverage

- Organic
- Inorganic

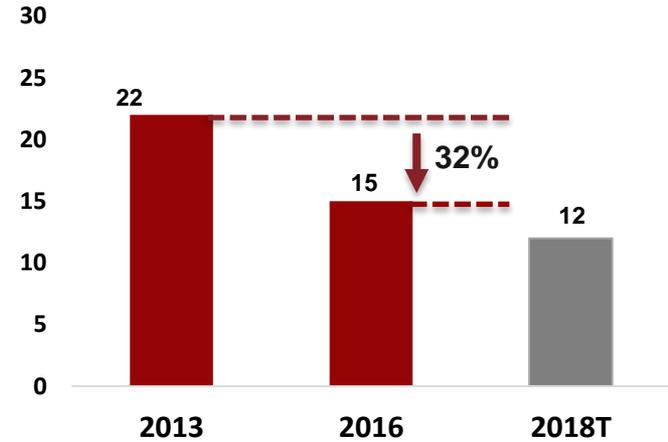
Simplification

Comparison to 2013 Baseline

Factories

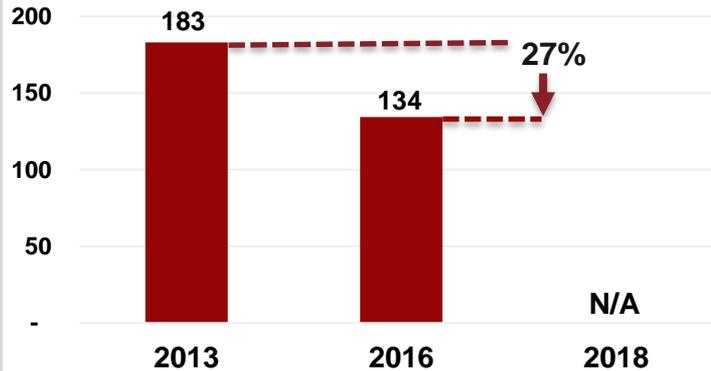


P&Ls

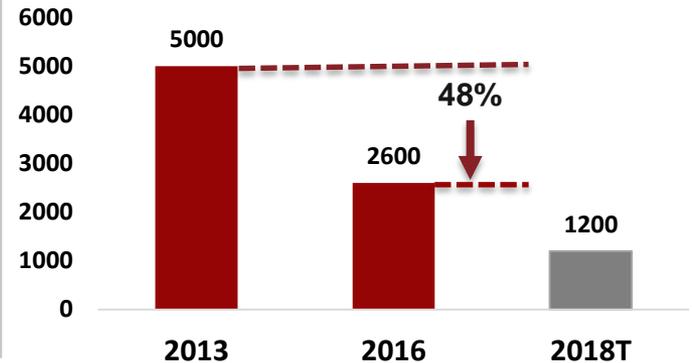


Adjusted OPEX by Segment

(\$ millions)



Suppliers



CIRCOR Manufacturing Outlook

Manufacturing Footprint



Manufacturing Strategy Summary

- Site consolidation to continue
- Migrate production to low cost facilities
- Drive operational excellence through CIRCOR Operating System

CIRCOR Operating System

- Robust holistic program standardized across CIRCOR
- Clearly defined “world class”
 - Capability
 - Quantitative metrics
- Clear prescriptive action plans
 - Current state to next level
 - Ownership and accountability
- Establishes culture of continuous improvement
- Progress is visible, recognized, and rewarded
- Creates a healthy competitive dynamic

Capital Deployment

Long Term Target
Leverage Ratio
2.5x to 3.5x EBITDA

Internal Investments

- Growth
- Margin expansion
- Working capital



- Quick payback
- IRR > WACC

Acquisitions

- In markets we understand
- Technology bias
- High growth markets



- Cash EPS accretive year 1
- GAAP EPS accretive in 2 to 3 years
- ROIC > WACC by year 3

Debt Repayment

- As excess cash is available
- Create capacity for future acquisitions



- Managed leverage ratio

Share Repurchase & Dividends

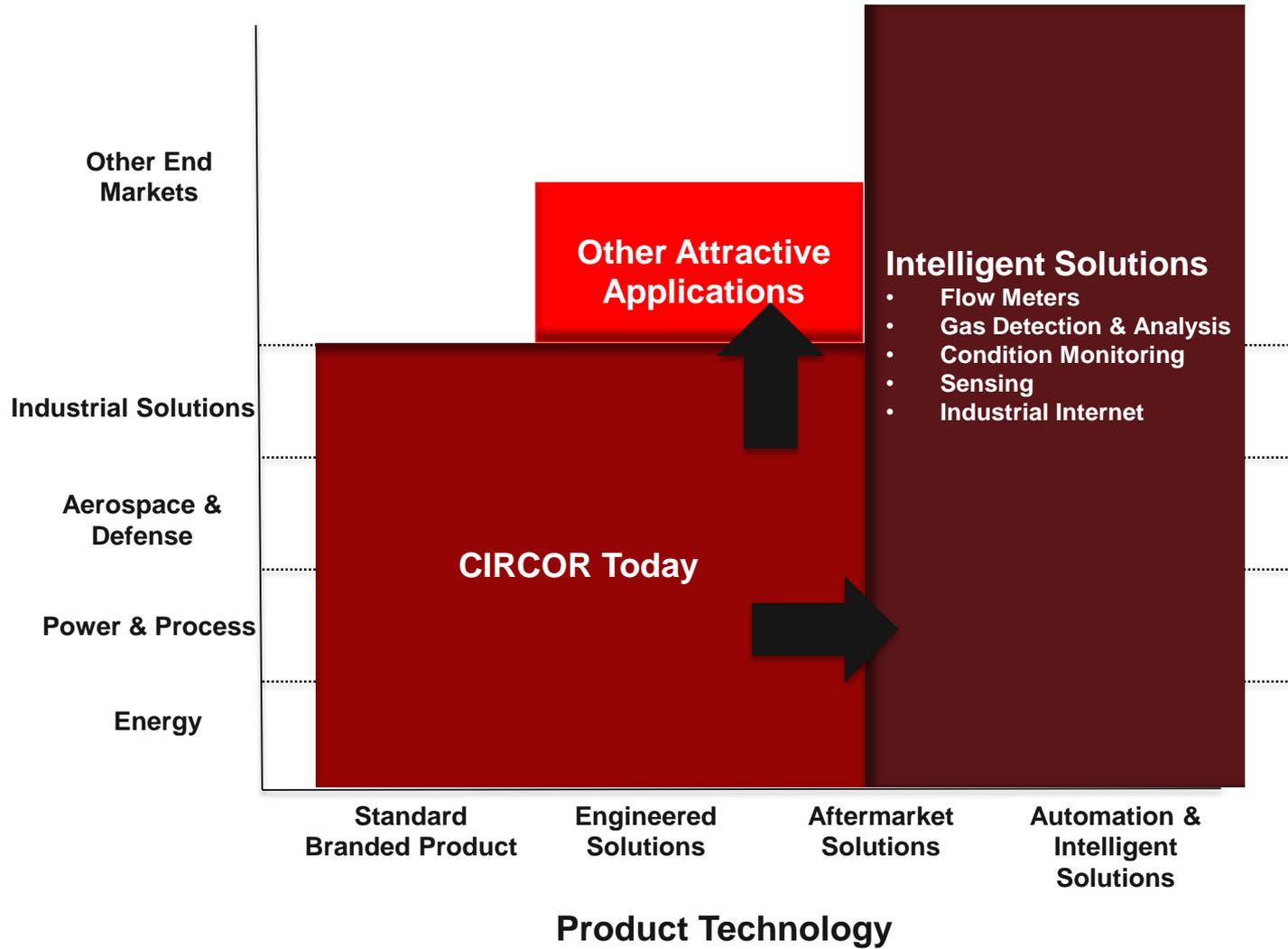
- Returning cash to shareholders



- Aligned with other opportunities

ROIC Drives Prioritization

Inorganic Growth Strategy



Recent M&A Activity

	Critical Flow Solutions	Schroedahl
Differentiated and complementary technology	<ul style="list-style-type: none"> • Coker bottom & top unheading • Coker center feed 	<ul style="list-style-type: none"> • Automatic recirculating valve
Leading position in niche markets	<ul style="list-style-type: none"> • Strong patent protections • Strong brand 	<ul style="list-style-type: none"> • Strong brand
Strong growth potential	<ul style="list-style-type: none"> • New product pipeline 	<ul style="list-style-type: none"> • Emerging market strength • Leverage CIRCOR global sales
Significant cost synergy	<ul style="list-style-type: none"> • Sourcing and OPEX 	<ul style="list-style-type: none"> • Minor
End market diversification	<ul style="list-style-type: none"> • Downstream • Aftermarket 	<ul style="list-style-type: none"> • Power
Strong ROIC	✓	✓



Talent Development

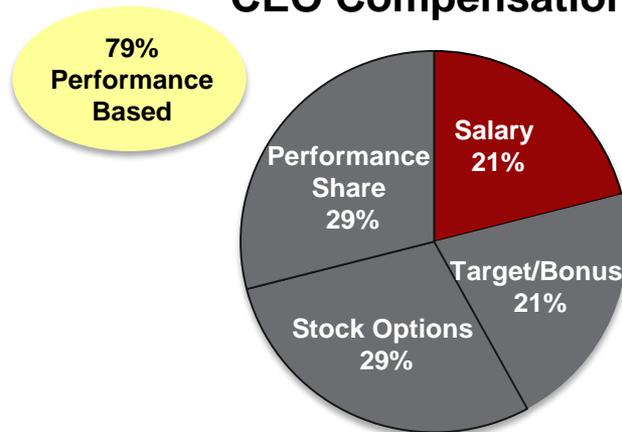
- Rigorous Recruiting Filter
- Focused on Development
 - Training
 - Leadership
 - Bench Strength
- Pay Linked to Performance



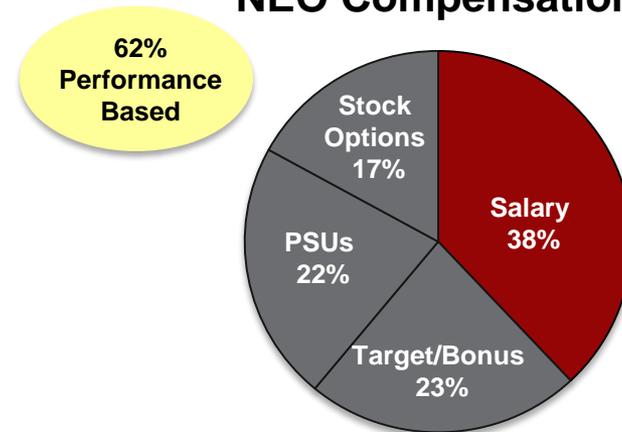
Aligning Compensation with Shareholders

	Instrument	Targets	Comments
Short Term Incentive	<ul style="list-style-type: none"> Cash or... Management Stock Purchase Program (MSPP) 	<ul style="list-style-type: none"> Revenue Margin EPS Cash Flow 	<ul style="list-style-type: none"> 100% NEO participation in MSPP
Long Term Incentive	<ul style="list-style-type: none"> 50% Stock Options 	<ul style="list-style-type: none"> Time-Based 	<ul style="list-style-type: none"> Annual vesting over 3 years
	<ul style="list-style-type: none"> 50% Performance Shares 	<ul style="list-style-type: none"> Operating Margin ROIC 	<ul style="list-style-type: none"> 0 to 2x multiplier Based on 3 year average performance

CEO Compensation



NEO Compensation



2020 Targets Summary

2020 Targets

Sales Growth Organic / Pro Forma	15% CAGR / 10% CAGR
Adjusted Operating Margin	~16%
Adjusted EPS	~\$6.65
Free Cash Flow Conversion	>100% of Net Income
Factory Consolidation	Reduced by 6 Factories
Production in Low Cost Regions	>25%
Supplier Reduction	To ~1,200

Note: Pro forma CAGR reflects 2016 full year for Critical Flow Solutions

Summary

- Strong product lines in good end markets
- CIRCOR transformation on track
- Energy: Accelerated structural cost out; solid foundation for growth
- Advanced Flow Solutions: Well positioned in diverse growing markets
- Significant margin expansion opportunity
 - Simplification
 - Low cost manufacturing
 - Operational excellence
- Strong free cash flow from growth, margin expansion and working capital
- M&A strategy drives complementary growth





Energy | Advanced Flow Solutions

2017 Investor Day CIRCOR Energy

Erik Wiik
Group President

May 25, 2017

Energy Summary

Strong, globally recognized brands

Well positioned in high growth end markets within Oil & Gas

- Upstream – plays with lower break-even cost
- Midstream – new pipelines
- Downstream – refinery expansion/upgrades
- Near term focus on North America and the Middle East

Accelerated investment through the downturn

- New products
- Sales & Marketing
- Structural cost reduction
- Acquired differentiated technology in downstream

Plans in place to drive above-market growth and margin expansion

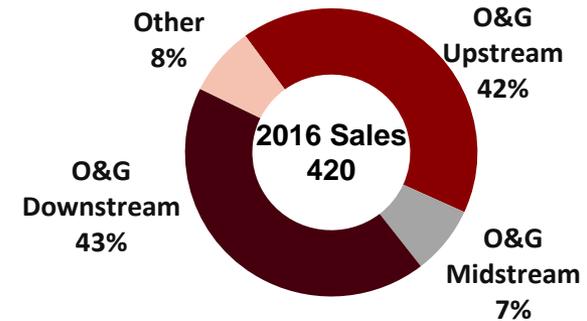
- Penetration into new channels/markets
- Acceleration of new products
- Expanding global aftermarket capability
- Long runway on further cost reduction



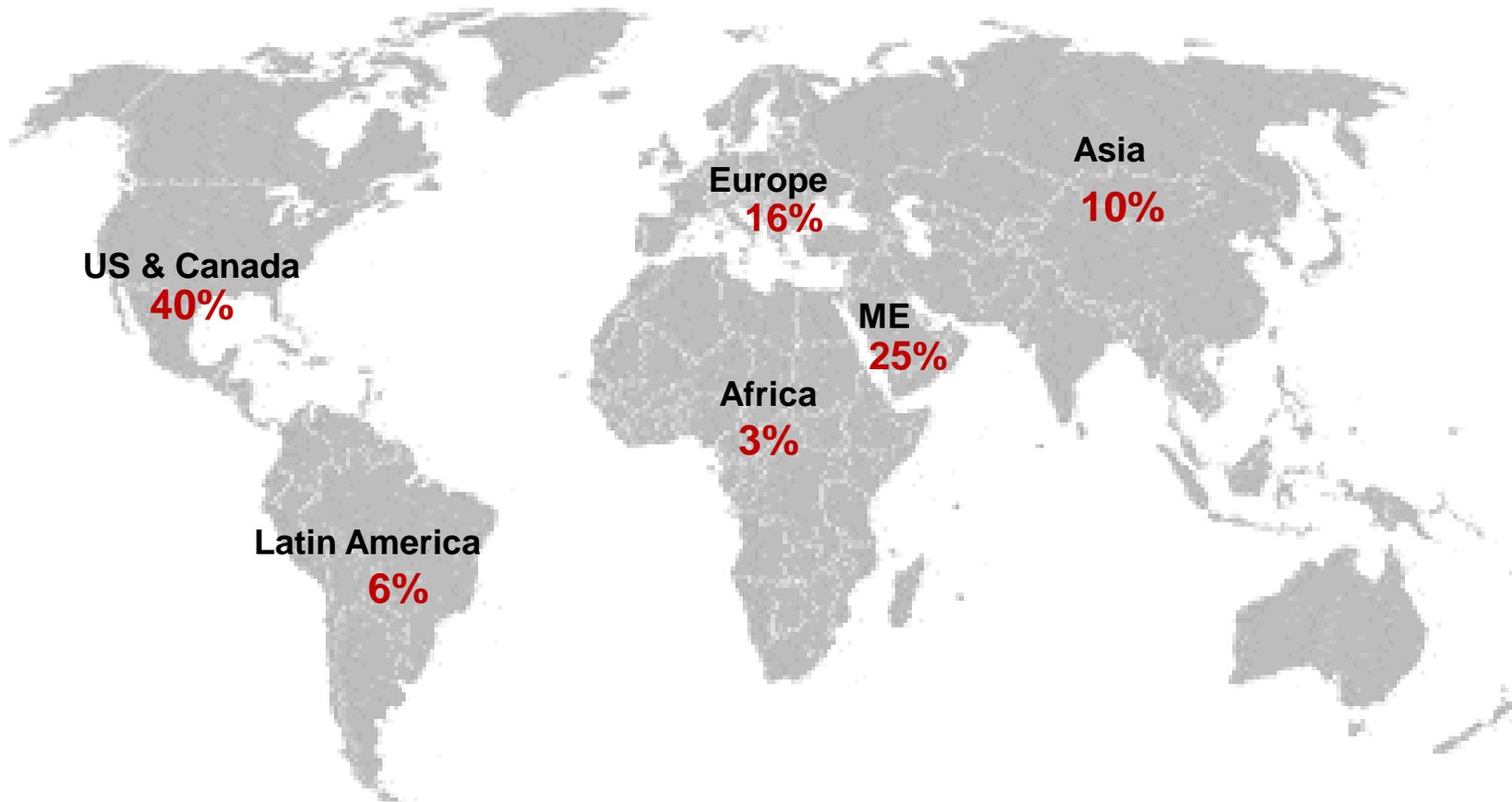
Revenue Segmentation

(\$ Millions)

Sales by Market



2016 Energy Sales by Region



Note: Pro forma figures reflect full year of Critical Flow Solutions acquisition

Severe Service Applications



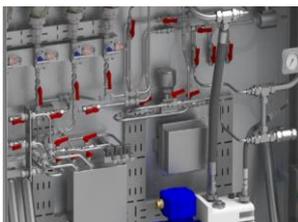
Upstream



Midstream



Downstream



Process Controls



Process Flow



Pipeline Flow Control



Pipeline Cleaning



Coke Drum Unheading



Instrument Valves and Fittings



Cage Ball Control Valve



Welded Body Valve



Cleaning Assessment Tool



Bottom Unheading Valve

Energy Customers

Selected Customer Overview

Distributed Valves	Engineered Valves	Refinery Valves	Instrumentation & Sampling
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End Users



EPC's Distributors



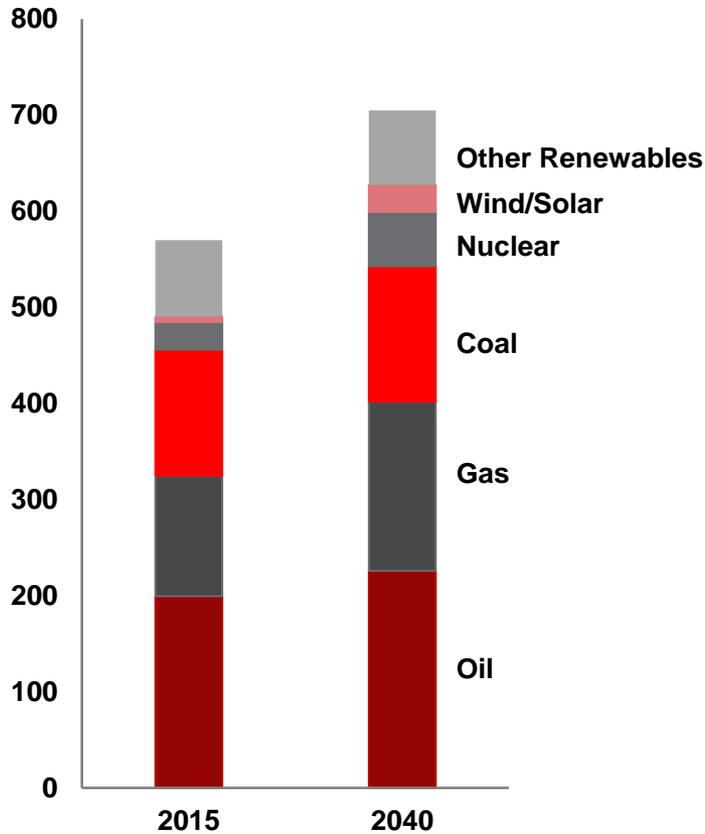
Supplying Industry Leaders



Energy Demand Outlook

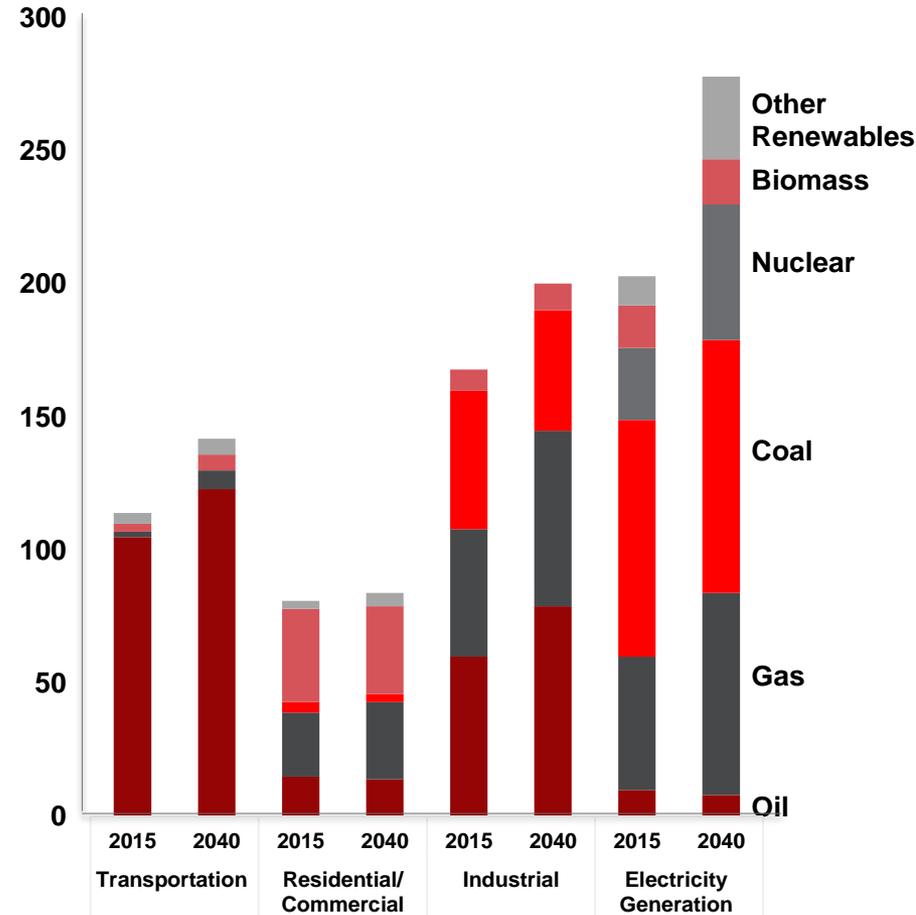
(Quadrillion BTUs)

Demand and Supply Outlook



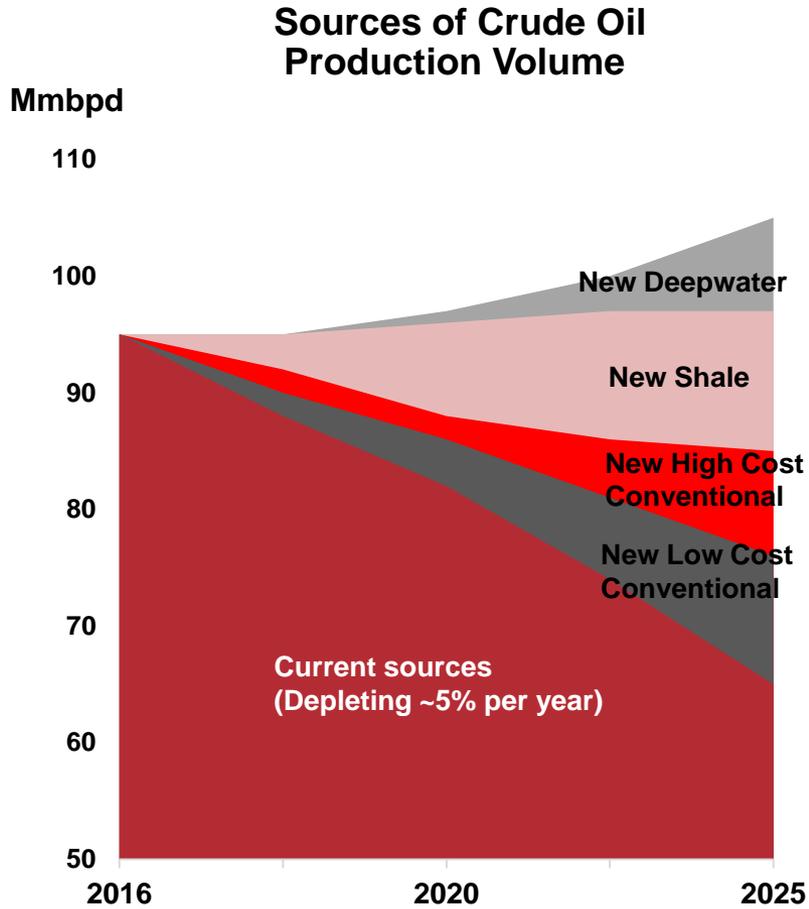
Sources: EIA, ExxonMobil

Industry Consumption Outlook

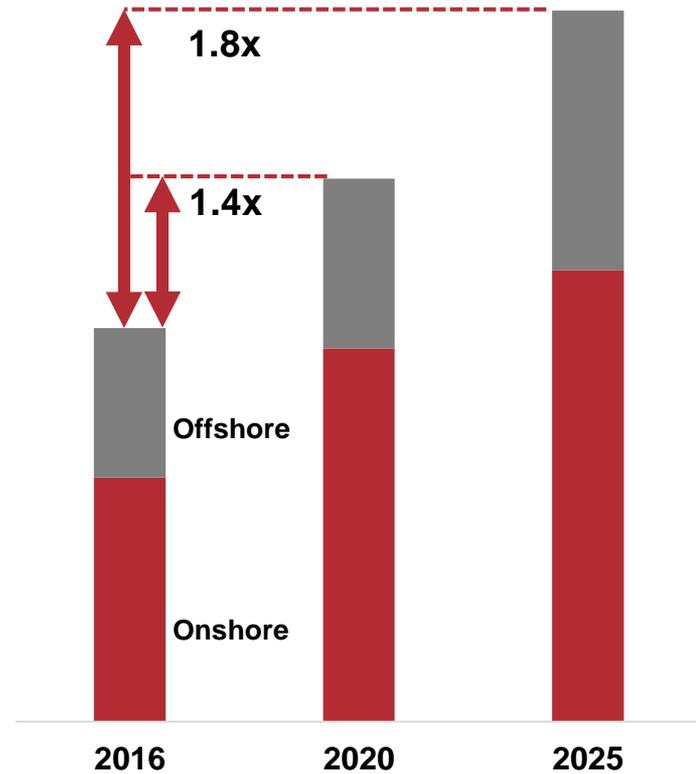


Upstream Market

All segments recover, but at different times. Shale first, deepwater last.



Exploration and Production Spending



Sources: EIA, Rystad Energy

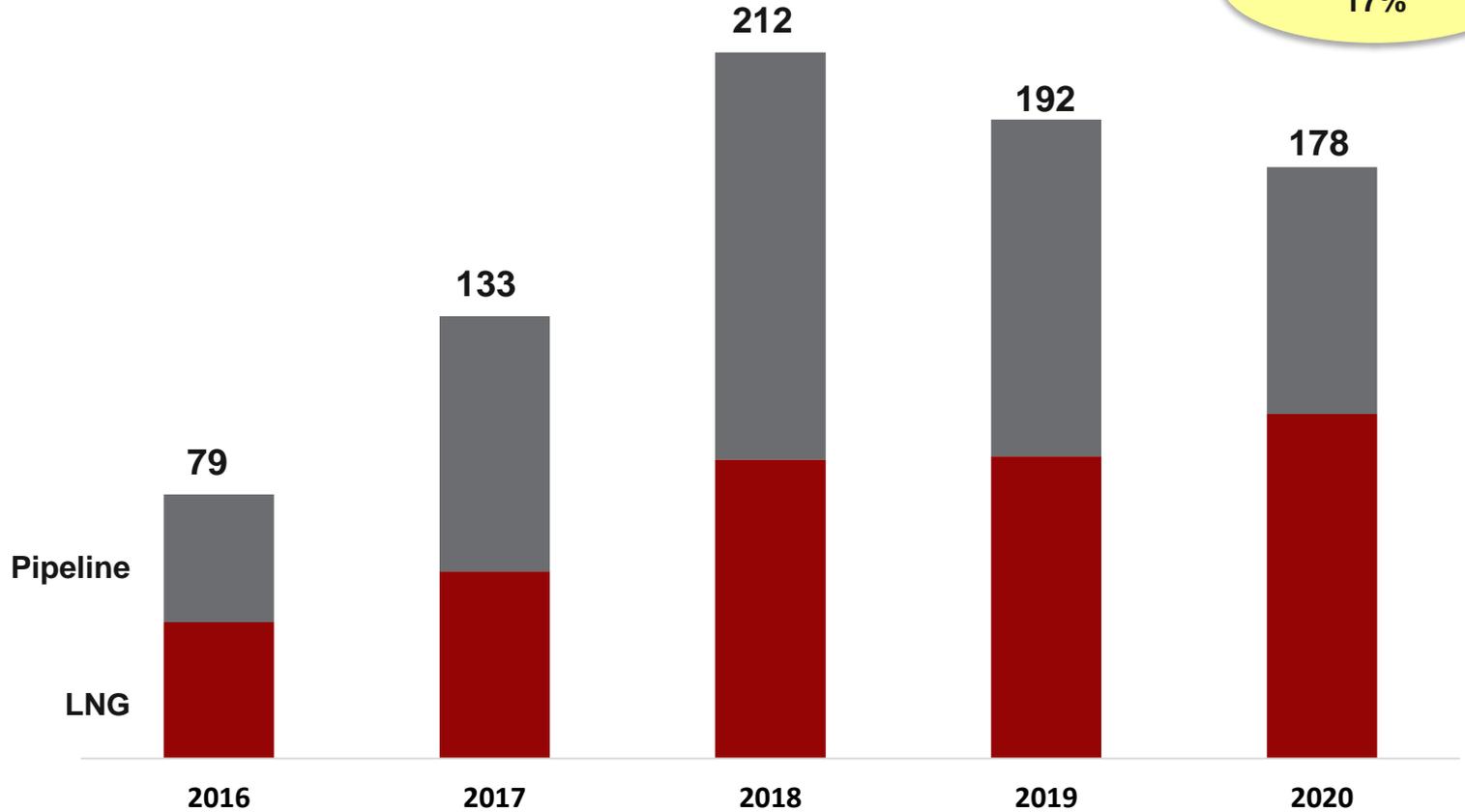
Midstream Market

(\$ Billions)

Significant backlog of pipeline construction projects

Midstream Spending

CAGR
17%



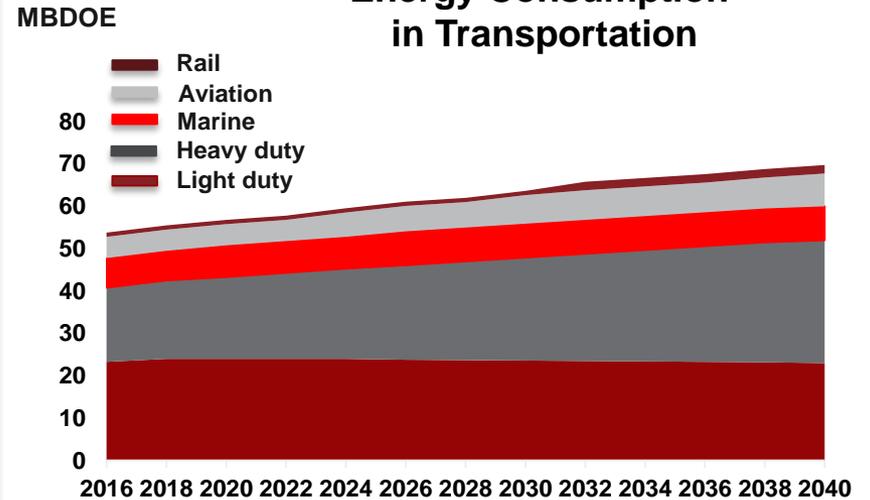
Source: GlobalData

Downstream Market

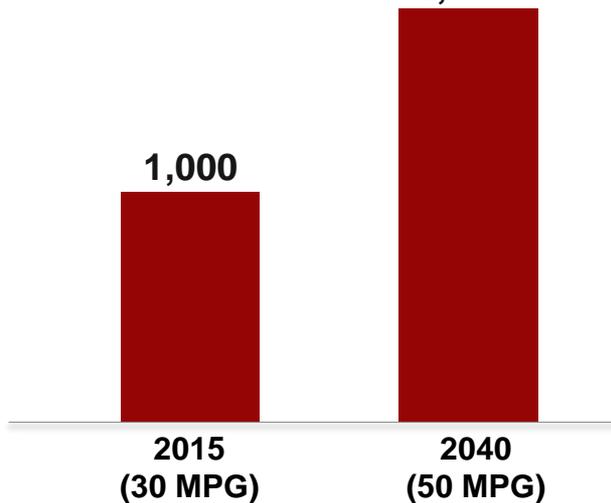
Key Points

- Global transportation energy demand will grow 25% by 2040
- Growth coming from non-OECD countries
- Refinery capacity adjusting to regional priorities and global demand
- Low sulfur fuel expected to increase refinery investments

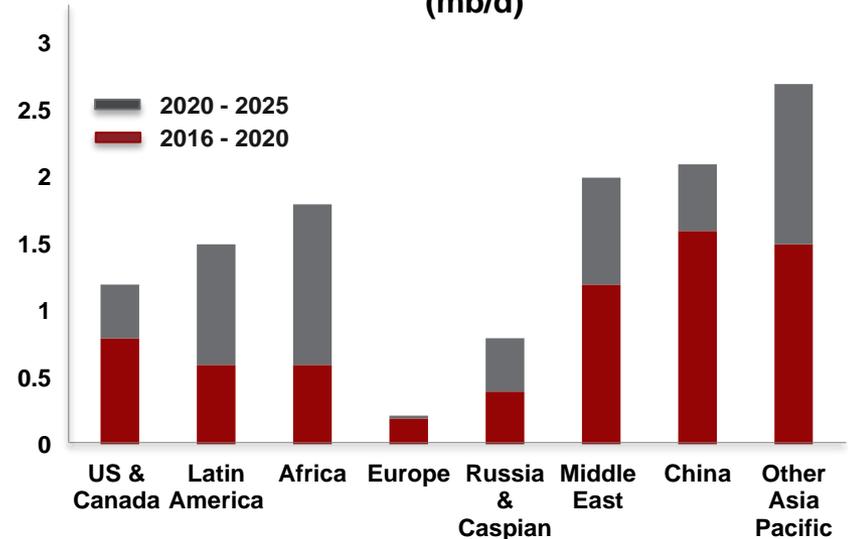
Energy Consumption in Transportation



Vehicles in Operation (millions)



Refinery Capacity Additions (mb/d)



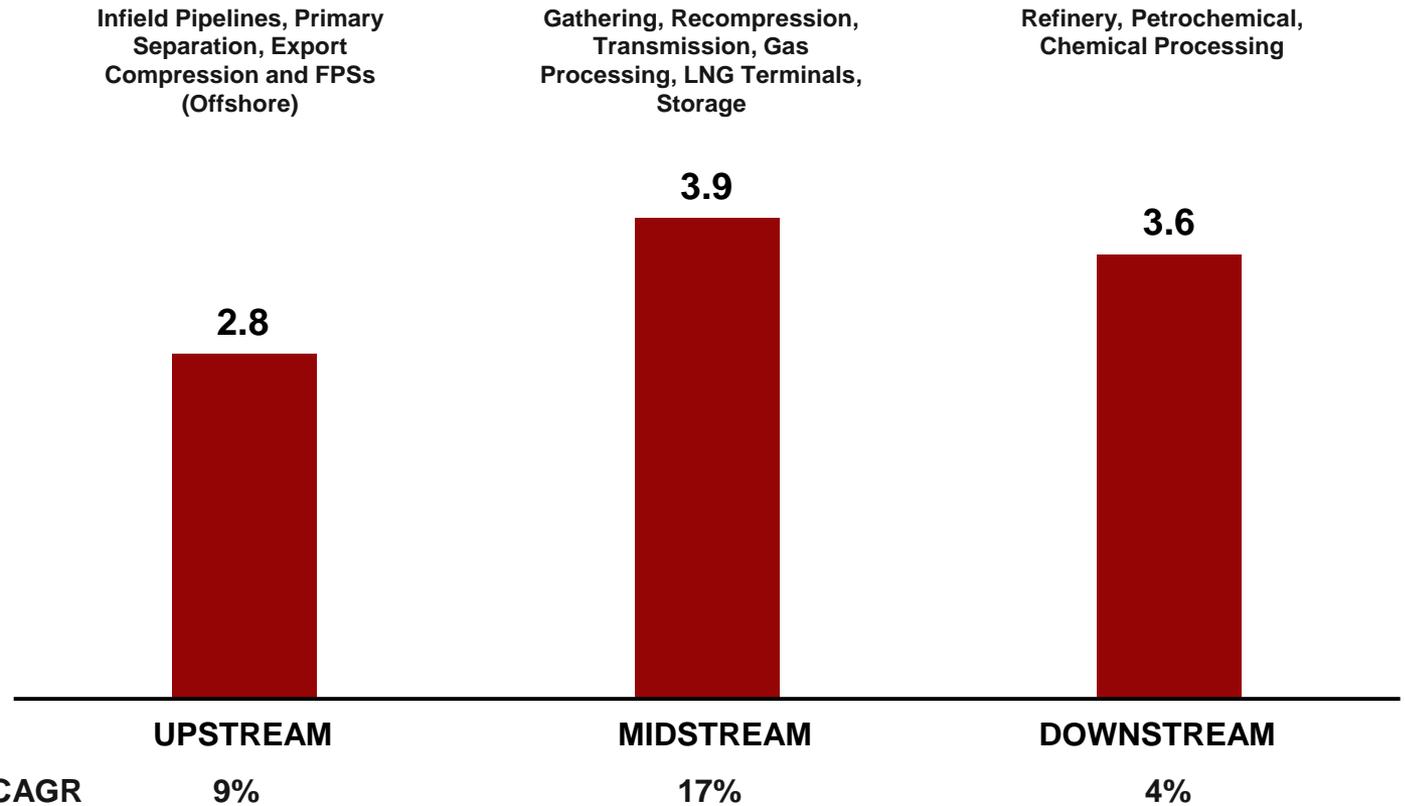
Source: ExxonMobil

O&G Served Markets

(\$ Billions)

Attractive pockets of near term growth opportunities – sustainable long term prospects across Energy

2016 Annual CAPEX by Segment (10.3)



Sources: EIF Valve Report: Management Estimates

Four Pillars of Growth

New Products

- Expanded midstream product portfolio
- Improving upstream product range and cost
- Downstream R&D focus on Isolation Valves

New Markets and Channels

- Prequalified for midstream growth
- Strengthening presence in Middle East
- Acquired significant downstream position
- Expanding focus on MRO globally

Exceptional Sales & Marketing

- Strengthened Product Line Sales leadership
- Focused market intelligence and target pursuits
- Expanding sales force automation tools

Ease of Doing Business

- Lead time reduction
- On-time delivery
- Investing in online interface and support

Innovative New Products

Current Development and Recent New Products

Upstream



**GYROLOK® XP Fittings
(2017)**



**API 6A Gate Valves
(2017)**

Midstream



**Fully Welded Body Valves
(2016-2017)**



**Cryogenic Valves
(2016)**

Downstream



**Ethylene Valves
(2017)**



**Isolation Valves
(2018)**



**FCCU Rotary Valves
(2018)**

New Markets and Channels

Middle East

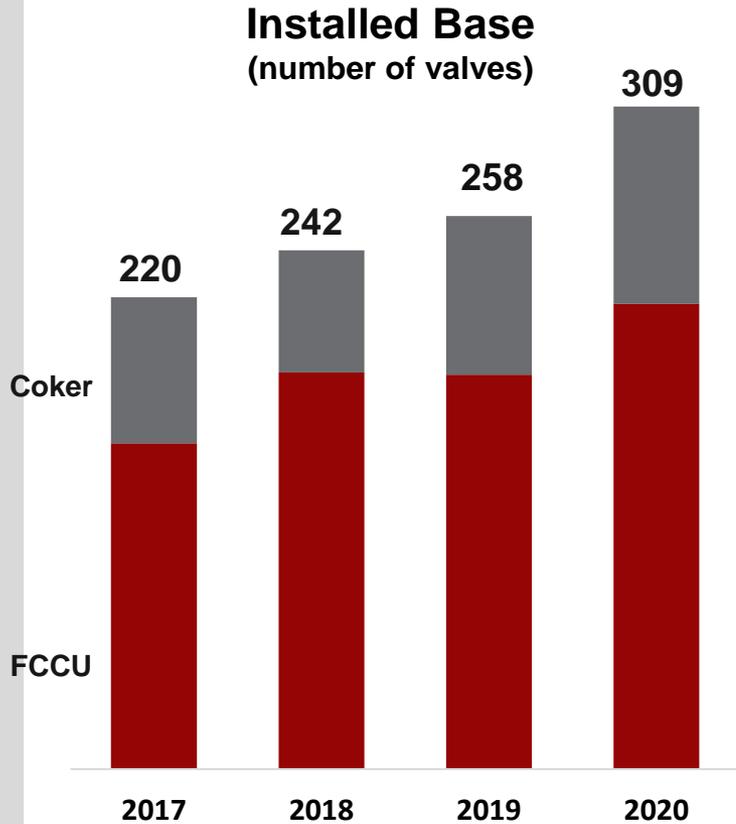
- Sales office – Dubai, UAE
- Expanding to other countries in the Middle East
- Extended relationship with Saudi Arabia Development Company
- Aftermarket Service Center – Dammam, KSA



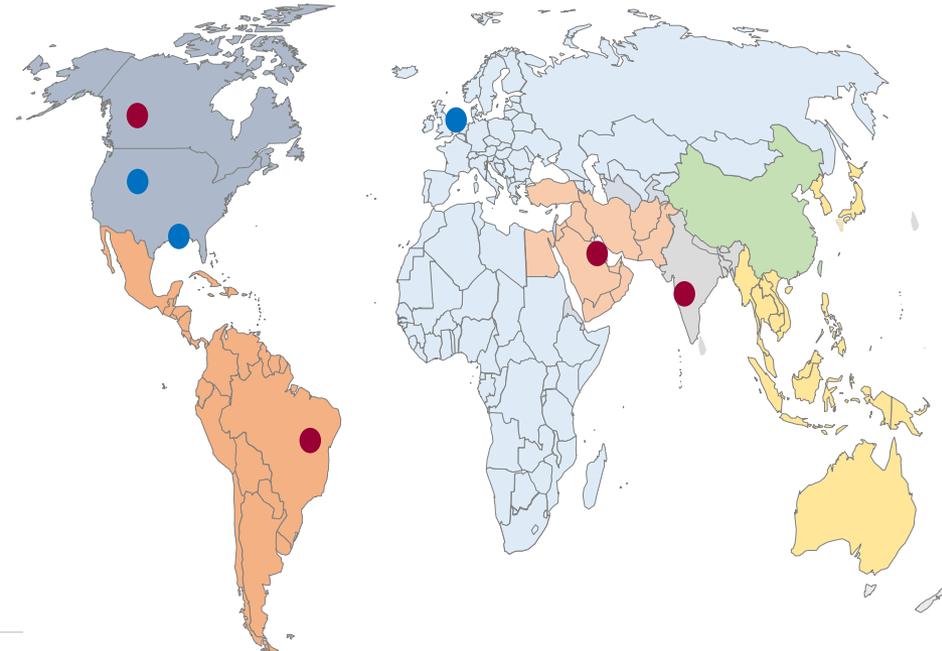
New Markets and Channels

Servicing the refinery valves installed base
Expanding global aftermarket presence

Global Refining Aftermarket Service



Leveraging CIRCOR Footprint



New Markets and Channels

North America

Optimizing Distribution in Permian Basin



- New channels for strong legacy products
- Increased sales presence
- Capacity expansion in manufacturing and supply chain
- Investing in strategic inventory

Expanding Market into Midstream



- New channels and products
- Customer approvals
- Dedicated sales teams
- Aftermarket support

Sales and Marketing Excellence

- Expanding customer facing teams
 - By end market
 - By region
- Increased capacity and presence in emerging regions
 - Product sales
 - Key account managers
 - Application engineers
- Sales excellence
 - Investing in sales force training and development
 - Configure, price, quote tools online
 - Expansion of sales force automation



Energy Summary

Strong, globally recognized brands

Well positioned in high growth end markets within Oil & Gas

Accelerated investment through the downturn

Plans in place to drive above-market growth and margin expansion

Growing at 18% CAGR through 2020 (Pro forma 11% CAGR)

Note: Pro forma CAGR reflects 2016 full year for Critical Flow Solutions





Energy | Advanced Flow Solutions

2017 Investor Day Advanced Flow Solutions

**Sumit Mehrotra
Group President**

May 25, 2017

AFS Summary

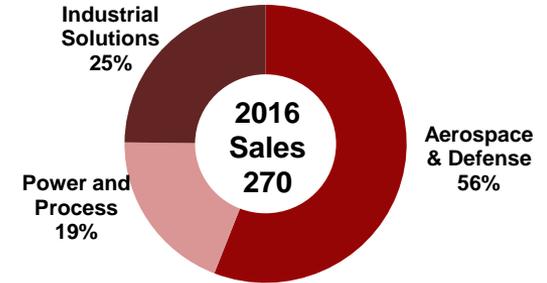
- **Strong, globally recognized brands with differentiated technology**
- **Well positioned in growing flow and motion control markets**
 - Aerospace and Defense
 - Power and Process
 - Industrial Solutions
- **Aerospace and Defense turnaround on track**
 - Exited unprofitable business
 - Significant cost reduction
 - Factories reduced from 11 to 6
 - Dramatic improvement in operations
- **Investing in growth**
 - New products
 - Sales & Marketing
- **Plans in place to drive better than market growth and margin expansion**
 - Investing in new products
 - Penetrating new markets
 - Expanding global aftermarket capability
 - Further structural cost reduction



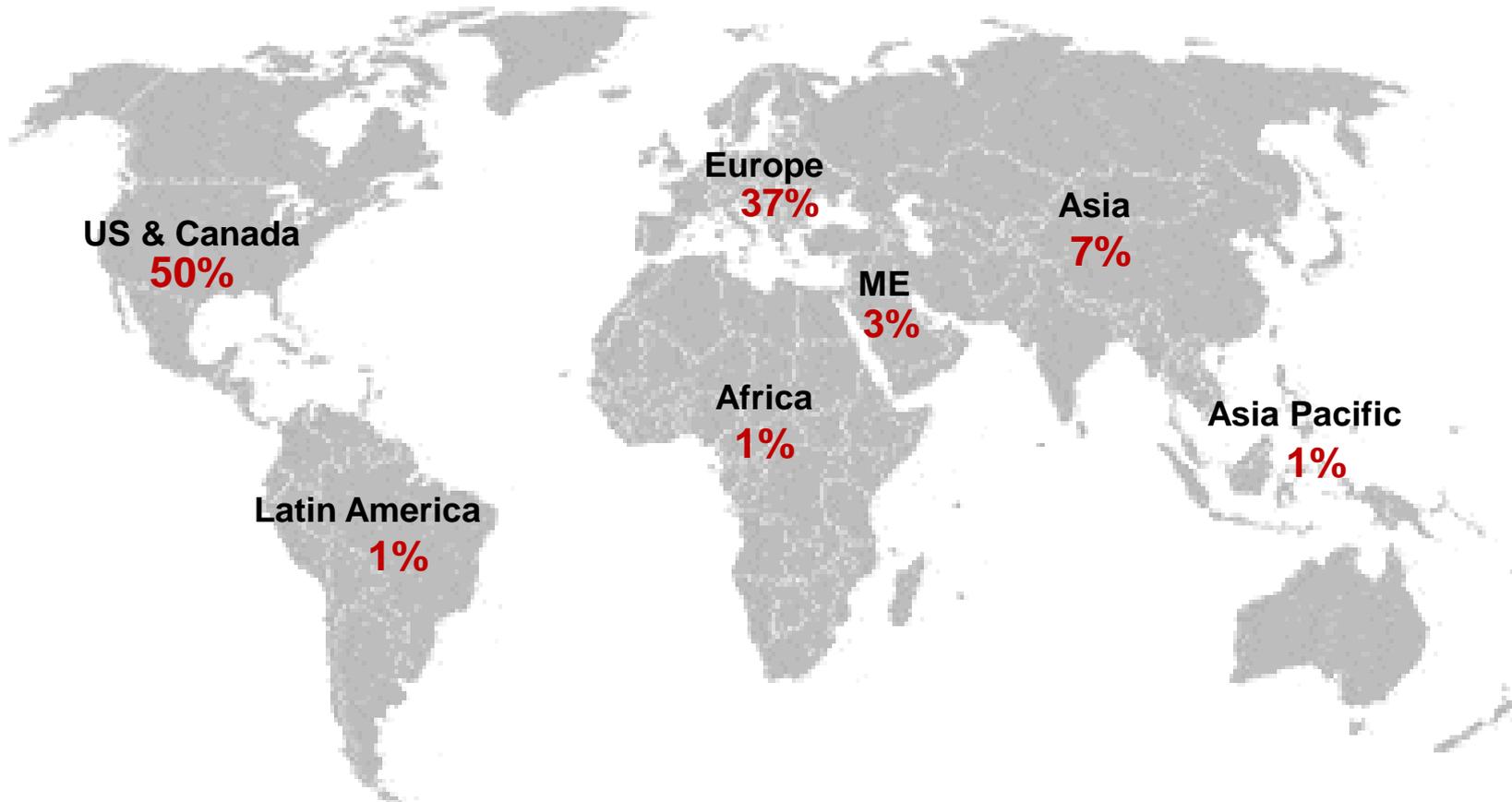
Revenue Segmentation

(\$ Millions)

Sales by Market



2016 AFS Sales by Region



AFS Products and Applications

Markets



Aerospace & Defense

Brands



Products

Flow Control

- Electro-Hydraulic Valves
- Pneumatic Valves
- Gas Handling Systems

Motion Control

- Electromechanical Actuation
- Pneumatic
- Switches and Sensors



Power & Process



Flow Control

- Auto Recirculation Valves
- Control Valves
- Actuators



Industrial Solutions



Flow Control

- Control Valves
- Cryogenic Valves
- Butterfly Valves
- Rotary Control Valves
- Steam Traps
- Regulators & Heaters



AFS Customers

Selected Customer Overview

Aerospace & Defense	Power & Process	Industrial Solutions
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SIEMENS



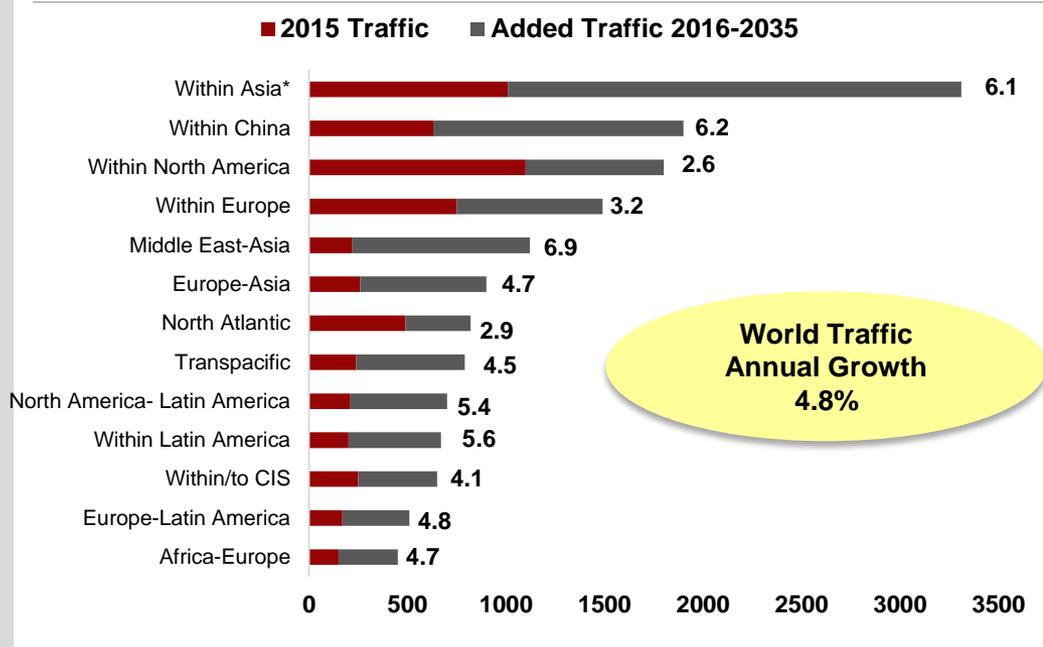
SIEMENS



Supplying Industry Leaders

Commercial Aerospace Market Outlook

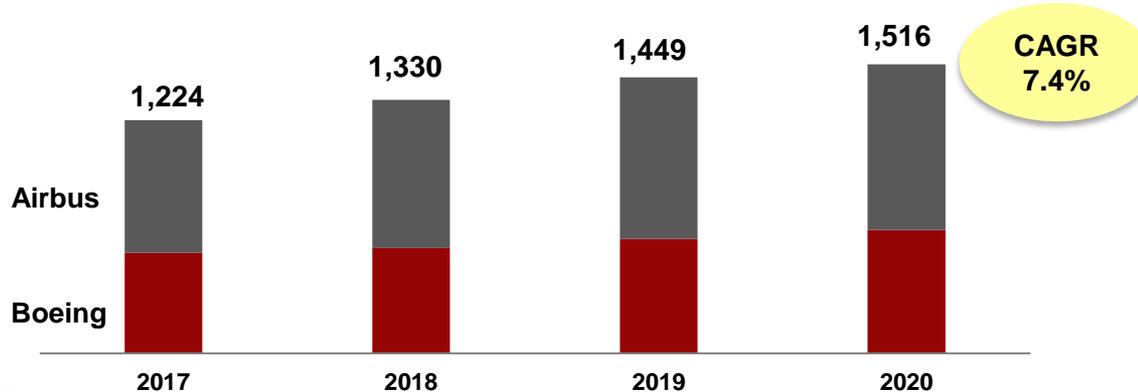
Annual RPK (billions) by Region



Comments

- Growth driven by aging fleet and strong growth in RPKS
- Record backlog at Airbus and Boeing
- Increasing production rates on major platforms

Build Rates: Boeing 737, Airbus A320, A350

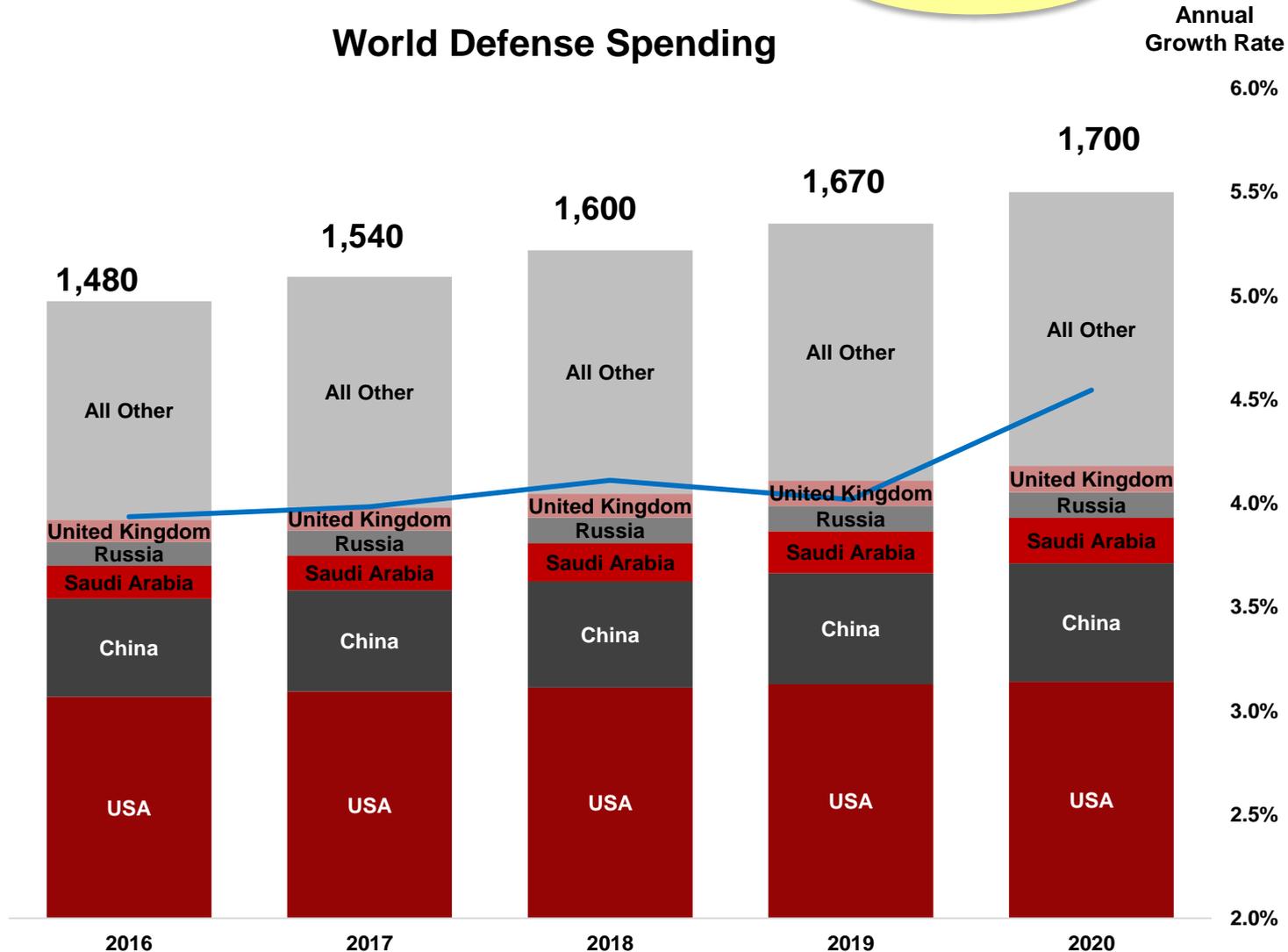


Defense Market Outlook

(\$ billions)

US DoD
CAGR ~4%

World Defense Spending



Source: BMI Research

Power & Industrial Market Outlook

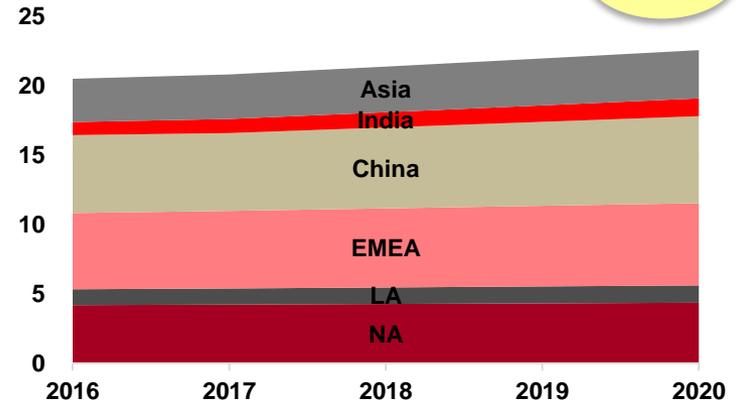
Comments

- Globally power and industrial grow at GDP rates
- Higher growth in India and China
- US power growth expected higher due to conversion to combined cycle

Gigawatts

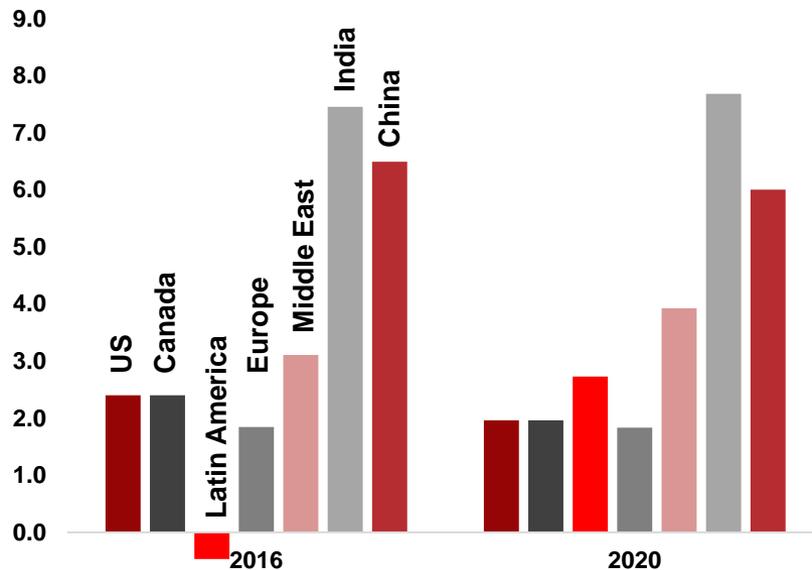
Global Power Demand

CAGR
2.5%

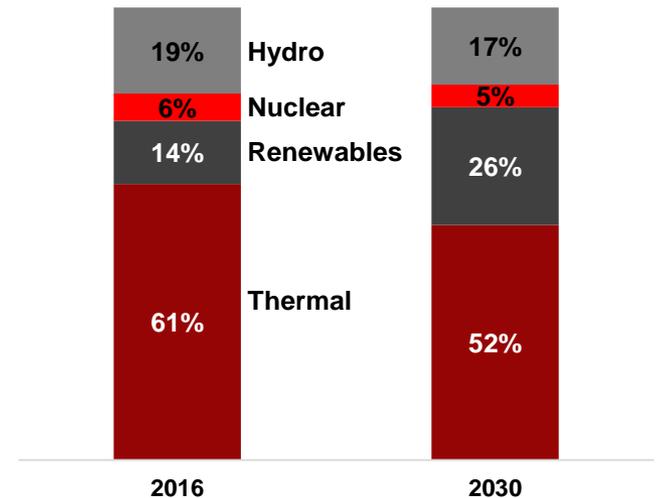


GDP %

GDP Percent Change



Power Capacity Addition



Sources: GlobalData, IMF

Market Trend Implications for AFS

Market	2017	2018	2019-20	Comments
Air Transport	↑	↑	↑	<ul style="list-style-type: none"> Rate increases at Boeing and Airbus (737, A320, A350)
Business Jets	↑	↑	↑	<ul style="list-style-type: none"> Ultra Large Cabin Jets (G650, Global 7000/8000) New programs (Gulfstream P-22, Dassault F5X)
Helicopters	=	=	↑	<ul style="list-style-type: none"> Commercial market has been down for few years
Defense	↑	↑	↑	<ul style="list-style-type: none"> Defense budget growth 4% YOY JSF program ramp up Navy: 83 new ships by 2035
Power	=	=	↑	<ul style="list-style-type: none"> Increased activity in North America and India Uncertainty in China
Process and General Industrial	↑	↑	↑	<ul style="list-style-type: none"> Global growth expected at GDP rate Regional pockets of strength

End Markets Growing at 2 – 5%

Four Pillars of Growth

Top Priorities

New Products

- Leverage technology across brands
- Aerospace & Defense
- Power products

New Markets and Channels

- Global expansion into Americas and Asia
- Aftermarket growth

Exceptional Sales & Marketing

- Channel optimization
- Sales team expansion into high growth regions
- Sale force automation deployment

Ease of Doing Business

- On-time delivery
- Lead time reduction
- CPQ (Configure Price Quote online system) deployment
- Online presence overhaul

Innovative New Products

AFS Recent Program Win

**Core
Technology**



Check, Relief, Shuttle Valves
High Flow Solenoid Valves



Electrohydraulic Valves



Solenoid Valves



Manifolds



**New
Technology**

Highly Integrated Hydraulic Supply System leveraging CIRCOR flow control technology with sensors and filters from key suppliers



**New
Offering**



Helicopter Main Hydraulic System

- Weight efficient
- Integrates pressure, temperature, and leakage detection sensors
- Higher value shipset content
- Establishes pedigree for future programs

New Products in Development

(\$ Millions)

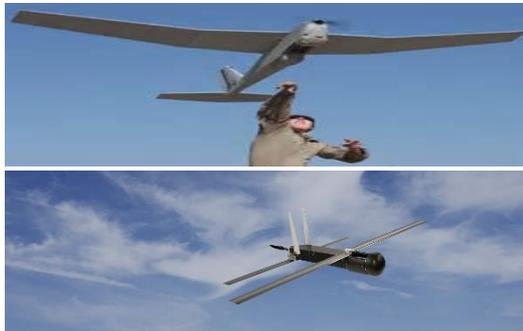
Selected Products

Pneumatic Rail & Tube Launchers

Initial Production: 2017
Total Program Value: 30



Application: UAV's & Ordnance



Wave Guide Pressurization System (WGPS)

Initial Production: 2018
Total Program Value: 10



Application: Military Aircraft



Pressure Reducing Stations, Hood Inflation System, Valves

Initial Production: 2020
Total Program Value: 35



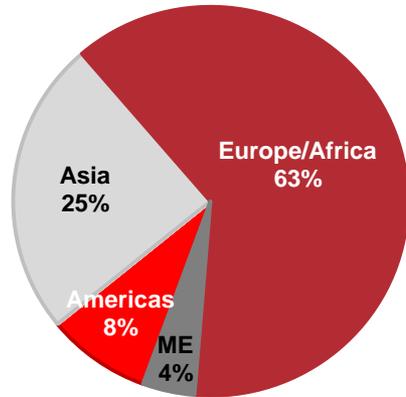
Application: UK Successor Class Submarine



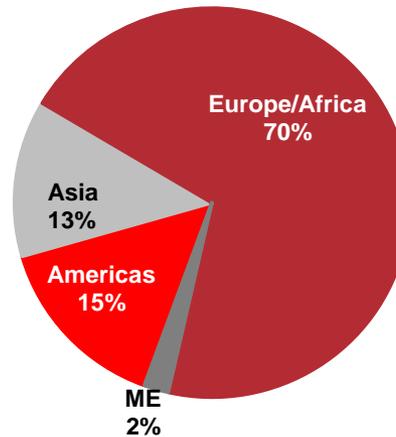
New Markets and Channels

Regional Distribution by Brand

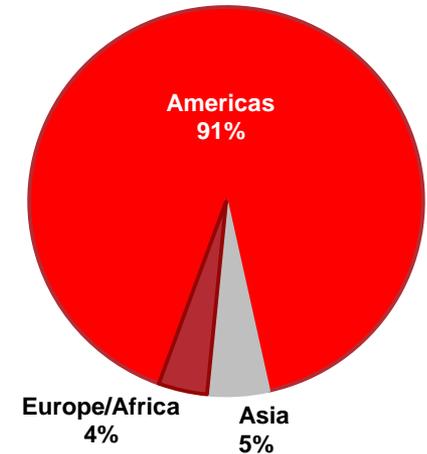
 Schroedahl & RTK



 Hale Hamilton



 Leslie



Expanding European brands into Americas

- RTK and Schroedahl – Leverage established channels and footprint
- Hale Hamilton – Leverage CIRCOR Aerospace pedigree and footprint

Leverage technology and existing channels to grow in Asia

- Leslie – Focus on Coal and Combined cycle power in Asia
- RTK – Channel growth to serve other steam and thermal oil applications
- Schroedahl – Growth in severe service control valves in Power
- Hale Hamilton – Focus on “Make in India” defense requirement

New Markets and Channels

Industrial Solutions Technology & Brand Leverage

Legacy Steam Loop Solution



- 50+ years of large US install base
- Largely mechanical products
- Strong reputation
- Loyal established channels



New Steam Loop Solution



- New Control Valve solution
- Electric and Pneumatic actuation
- Remote steam loop management



New Markets and Channels

(\$ Millions)

Aerospace & Defense MRO Growth

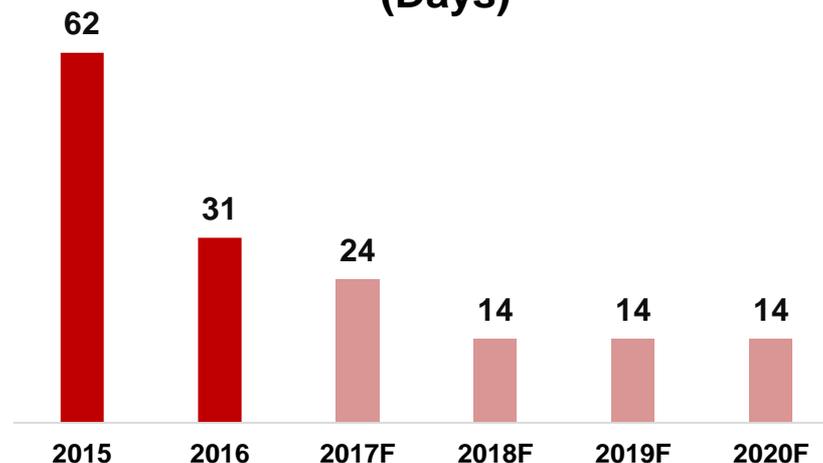
Dedicated MRO Production



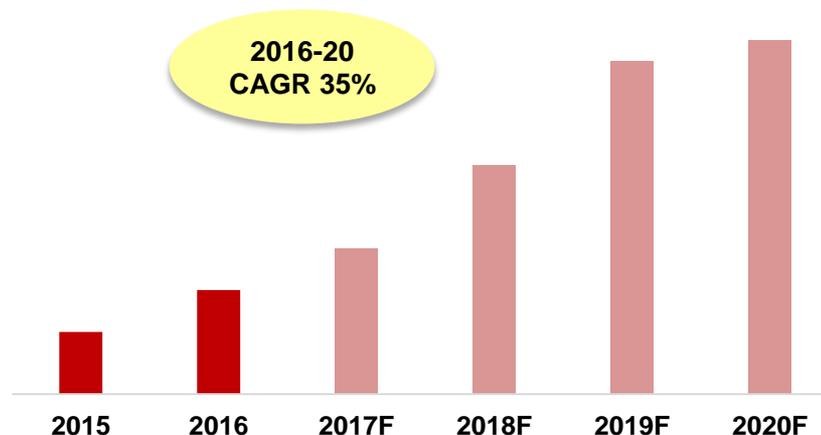
Growth Strategy

- Leverage customer preference for OEM service
- Drive operational improvements to meet customer Turn Around Time (TAT) expectations
- Dedicated sales team and customer intimacy

Turn Around Time (Days)



MRO Sales Growth Plan 2016-2010



Sales and Marketing Excellence

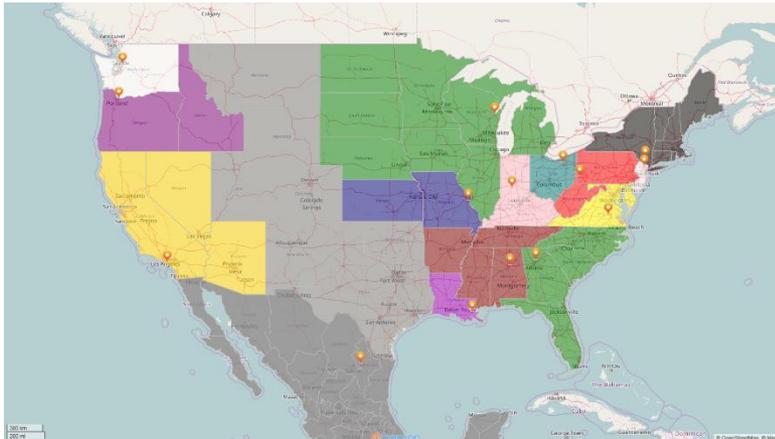
Channel Rationalization – US Industrial Solutions Example

Current State



- 120 channel partners
- Heavy concentration in Northeast
- Non-standard contracts
- Limited channel management
- Unclear targets
- Limited and inconsistent incentives

Future State



- 15 master channel partners with ability to stock and service
- US coverage and expanding coverage in Canada and Mexico
- Standard contracts
- Rigorous training and support
- Targets with incentive programs in place

AFS Summary

Strong, globally recognized brands with differentiated technology

Well positioned in growing flow and motion control markets

- Aerospace and Defense
- Power and Process
- Industrial Solutions

Aerospace and Defense turnaround on track

- Exited unprofitable business
- Significant cost reduction
- Factories reduced from 11 to 6
- Dramatic improvement in operations

Investing in growth

- New products
- Sales & Marketing

Plans in place to drive better than market growth and margin expansion

- Investing in new products
- Penetrating new markets
- Expanding global aftermarket capability
- Further structural cost reduction

Growing at 9% CAGR through 2020





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2017 Investor Day Global Operations and Supply Chain

**Jay Lapointe
SVP, Global Operations and Supply Chain**

May 25, 2017

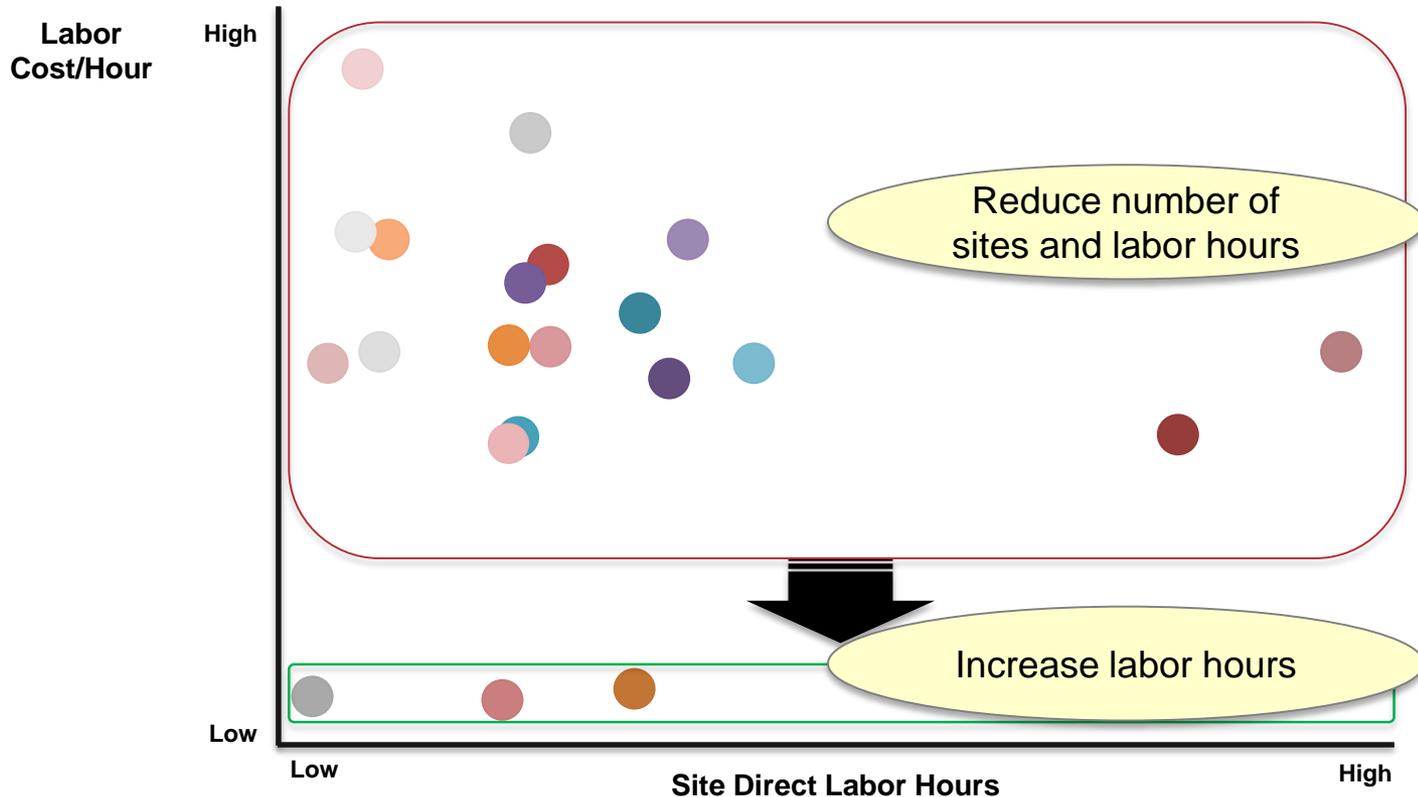
Global Operations Strategy

- Continue to consolidate sites
- Shift production to regional low cost centers of excellence
- Drive continuous improvement with CIRCOR Operating System



Manufacturing Footprint Evolution

CIRCOR Site Labor Cost Summary



21 Manufacturing Sites Today

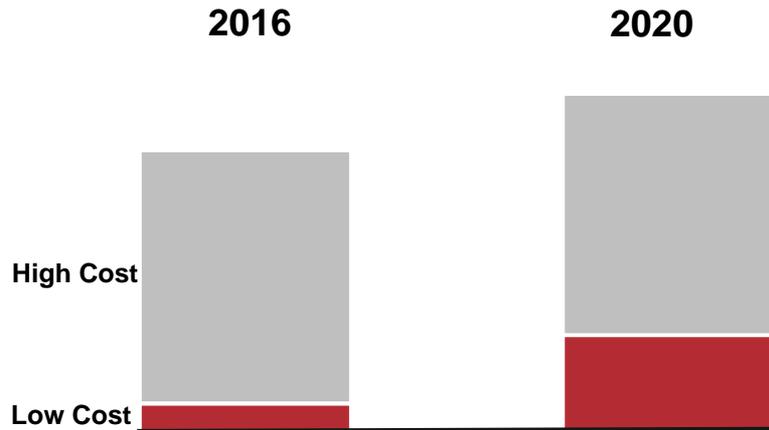
- 18 sites in high cost regions, 3 in low cost regions
- Significant variability in production costs among regions

Action Plan

- Actively transition to low cost regions
- Target reduction of 6 sites by 2020

Manufacturing Shift to Low Cost

Production Hours

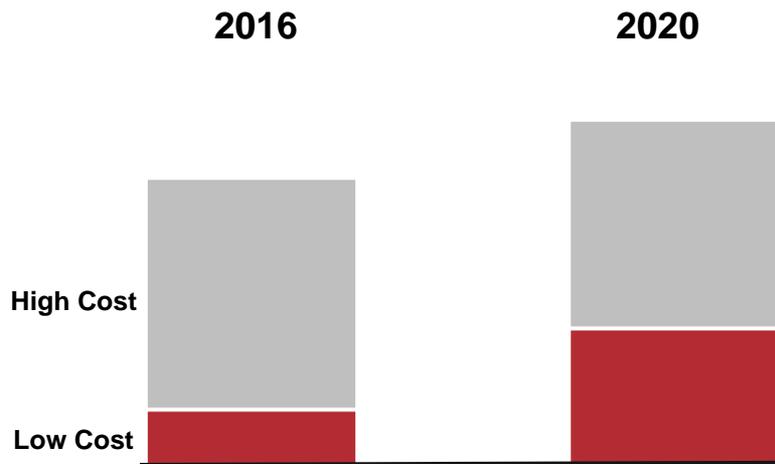


Objectives

Expand low cost manufacturing to 25%

Labor rate reduction ~90%
Overall lowers labor cost by 15-20%

Material Spend



Expand best value material sourcing to 40% of total spend

Incremental 10% cost reduction
Reduces total material cost by 1-2%

CIRCOR Operating System Overview



- Launched early 2016
- Holistic approach to create a culture of continuous improvement
- Platform for business process standard work
- Process robustness driven by a capability maturity model
- Clear and consistent metrics ensure results and accountability
- Employee empowerment to drive change and culture

CIRCOR Operating System Explained

Two Key Elements

Qualitative

Business Process Standard Work

- Customer Feedback / Metrics
- Leadership and Culture
- Training and Certification
- 6S
- Environmental, Health and Safety
- Quality Systems
- Total Productive Maintenance
- Sales, Inventory and Operations Planning
- Process Controls
- Lean Manufacturing

Quantitative

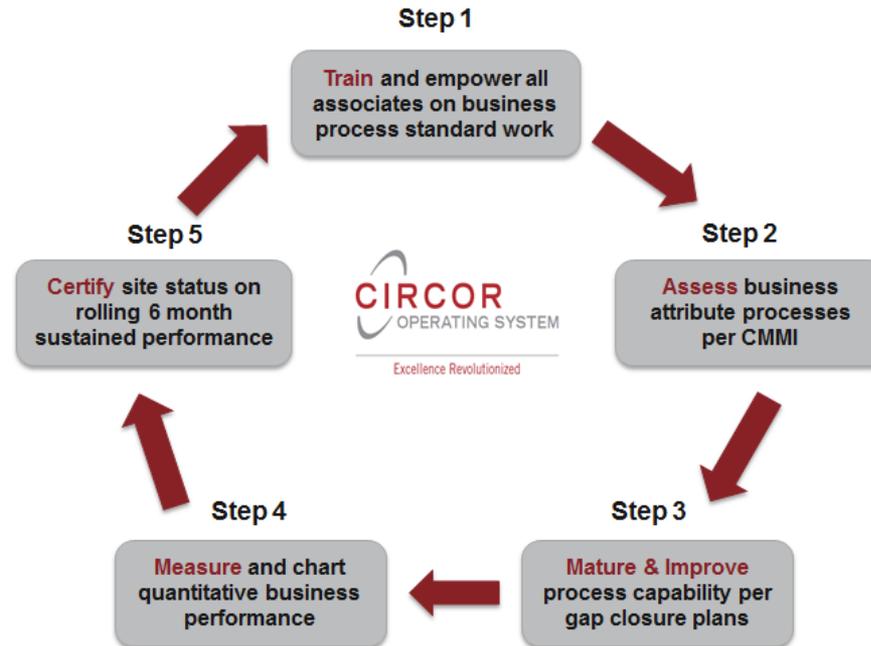
Key Performance Indicators

- Total Recordable Injury Rate
- Customer On-Time Delivery
- Customer Quality
- Customer Feedback Analysis
- Cost of Poor Quality
- Productivity
- Inventory Turns
- Training

Leadership / People / Process / Customer

Ensuring Clarity and Accountability

CIRCOR Improvement Process



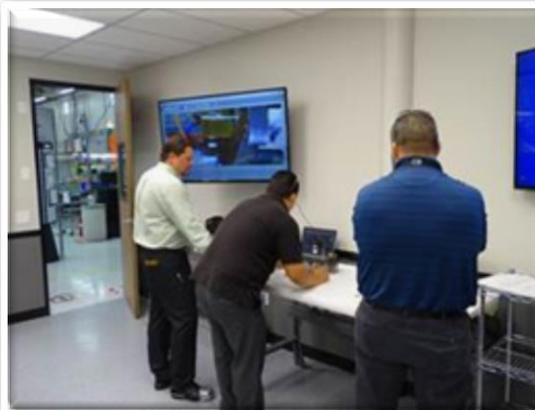
- 6 month assessment cycle to criteria
- Gaps identified / action plans to achieve next level
- Clear accountability and follow up

Quality Clinics

CIRCOR Problem Solving Centers of Excellence



Monterrey, Mexico



Corona, CA



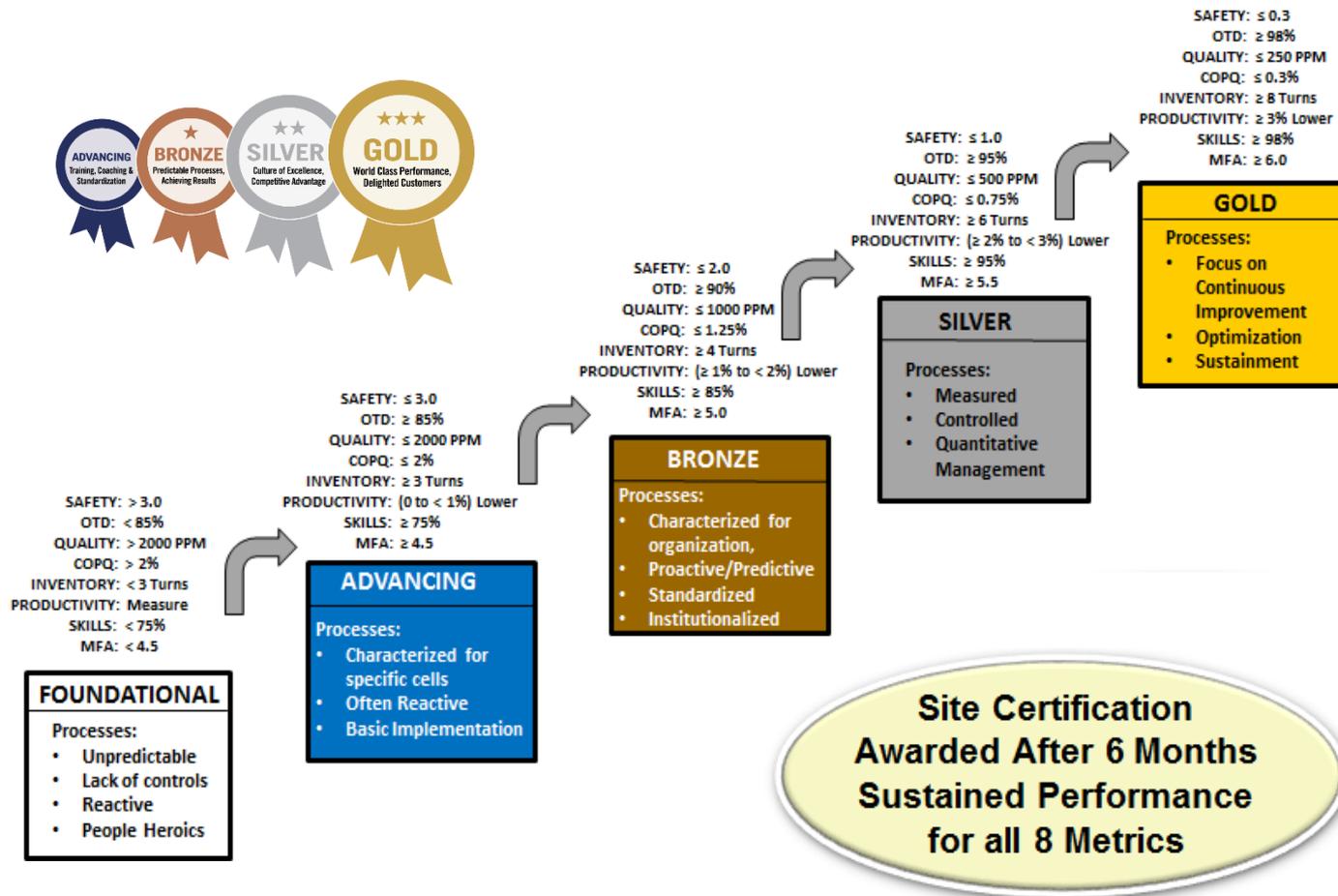
Milan, Italy



Paris, France

Driving Quantitative Results

Site Certification Levels



The CIRCOR Operating System Opportunity

Site COS Certification Levels

2020 Target
Silver for all sites

Foundational

TRIR > 3.0
 TRAINING < 75%
 COTD < 85%
 QUALITY > 2000 PPM
 MFA < 4.5
 COPQ > 2%
 PRODUCTIVITY - Measure
 INV T/O < 3 Turns

14 Sites

Advancing

TRIR ≤ 3.0
 TRAINING ≥ 75%
 COTD ≥ 85%
 QUALITY ≤ 2000 PPM
 MFA ≥ 4.5
 COPQ ≤ 2%
 PRODUCTIVITY 0 to < 1% Lower YOY
 INV T/O ≥ 3 Turns

5 Sites

Bronze

TRIR ≤ 2.0
 TRAINING ≥ 85%
 COTD ≥ 90%
 QUALITY ≤ 1000 PPM
 MFA ≥ 5.0
 COPQ ≤ 1.25%
 PRODUCTIVITY ≥ 1% to < 2% Lower YOY
 INV T/O ≥ 4 Turns

2 Sites

Silver

TRIR ≤ 1.0
 TRAINING ≥ 95%
 COTD ≥ 95%
 QUALITY ≤ 500 PPM
 MFA ≥ 5.5
 COPQ ≤ 0.75%
 PRODUCTIVITY ≥ 2% to < 3% Lower YOY
 INV T/O ≥ 6 Turns

0 Sites

Gold

TRIR ≤ 0.3
 TRAINING ≥ 98%
 COTD ≥ 98%
 QUALITY ≤ 250 PPM
 MFA ≥ 6.0
 COPQ ≤ 0.3%
 PRODUCTIVITY ≥ 3% Lower YOY
 INV T/O ≥ 8 Turns

0 Sites

CIRCOR
Today

Summary Targets

2020 Operational Targets

	<u>2016</u>	<u>2020</u>
Manufacturing Sites	21	15
Low cost manufacturing output (hours)	<10%	>25%
Low cost material sourcing (spend)	20%	40%
Suppliers	~2,600	~1,200
Suppliers on long term contracts	~50%	~80%
All sites operating at COS silver level by 2020		



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2017 Investor Day M&A Update

AJ Sharma
SVP, Business Development

May 25, 2017

M&A Overview

Fragmented market

High growth, technology niches

Core capability in M&A

Strategy through integration

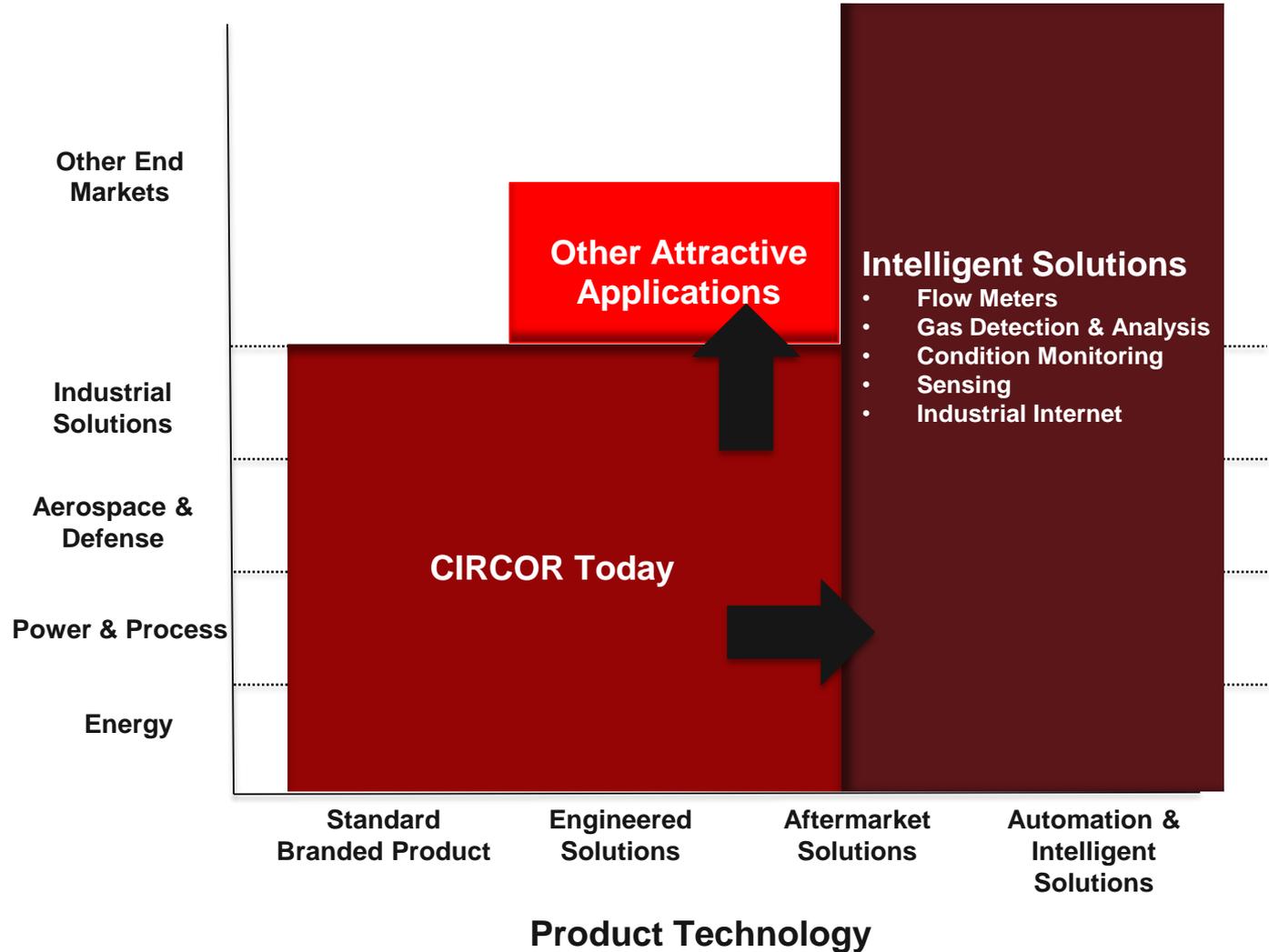
M&A screening criteria

Strategic fit and strong returns

Strong deal pipeline

Large number of proprietary relationships

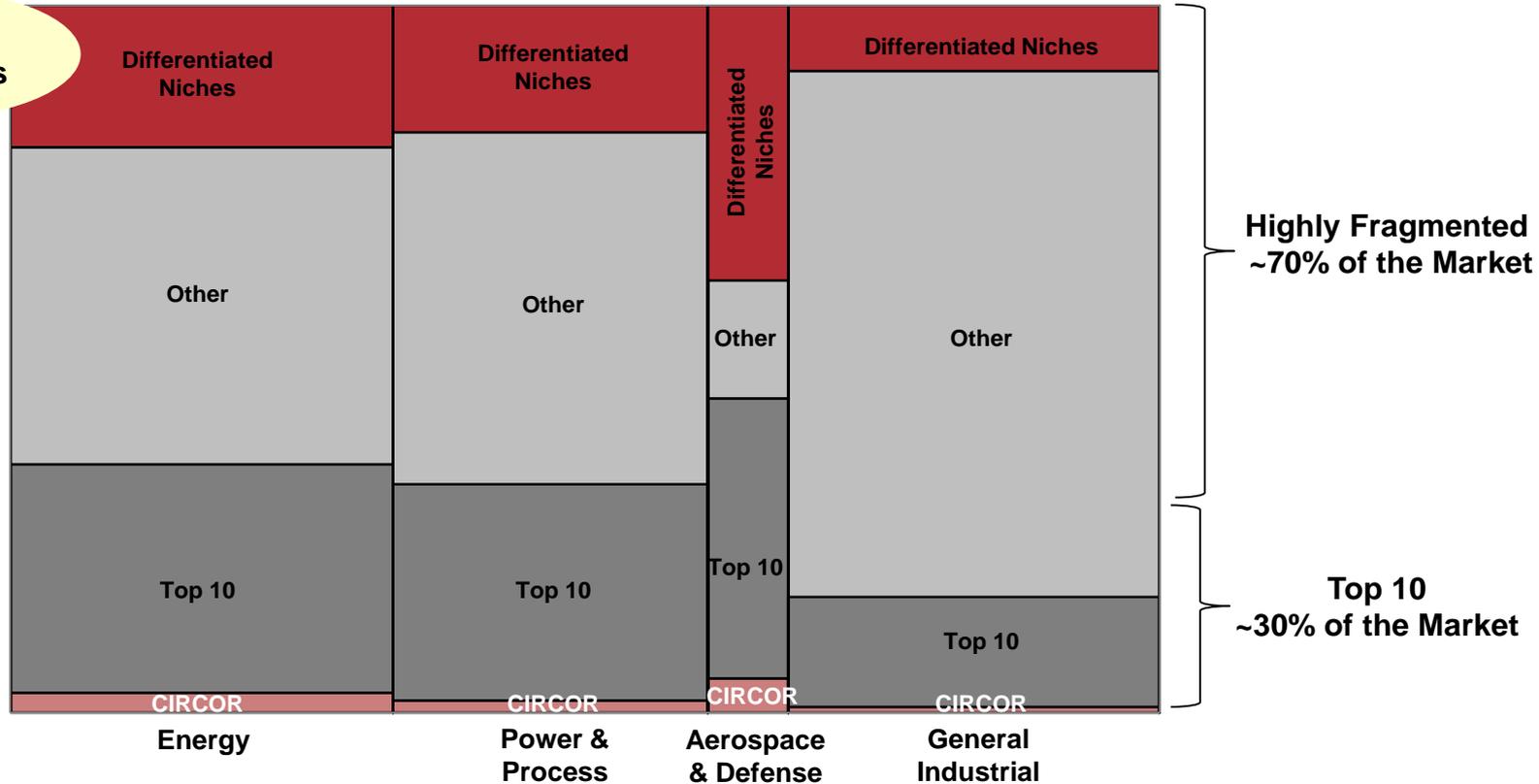
CIRCOR Growth Strategy



Fragmented Market

Valves and Actuation Competitive Landscape ~\$40B Market

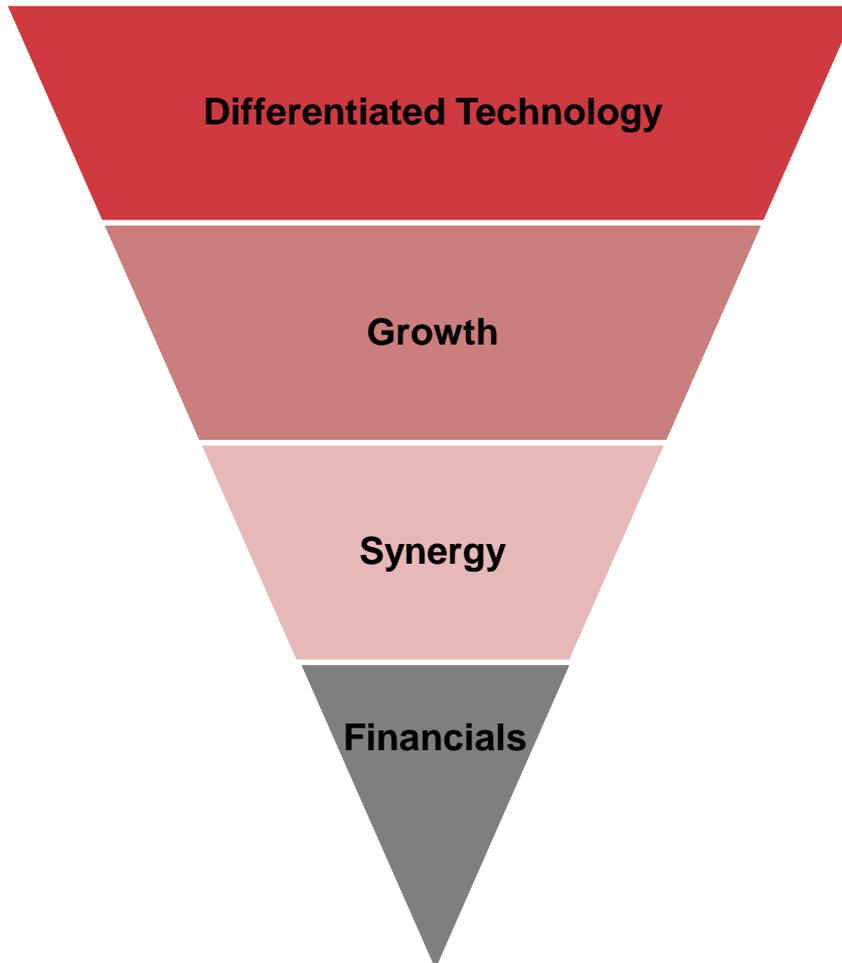
Focus of Acquisitions



Sources: Management Estimates, Capital IQ, EIF

Notes: Energy is upstream, midstream and downstream. Power and Process includes petrochemical.

M&A Screening Criteria



Recent Acquisitions Consistent
with M&A Criteria



Differentiated Technology

- Leadership in niche segment
- Sustains high margins
- Requires aftermarket

Growth

- Stand alone growth GDP+
- Multiple paths to growth
- Pricing potential

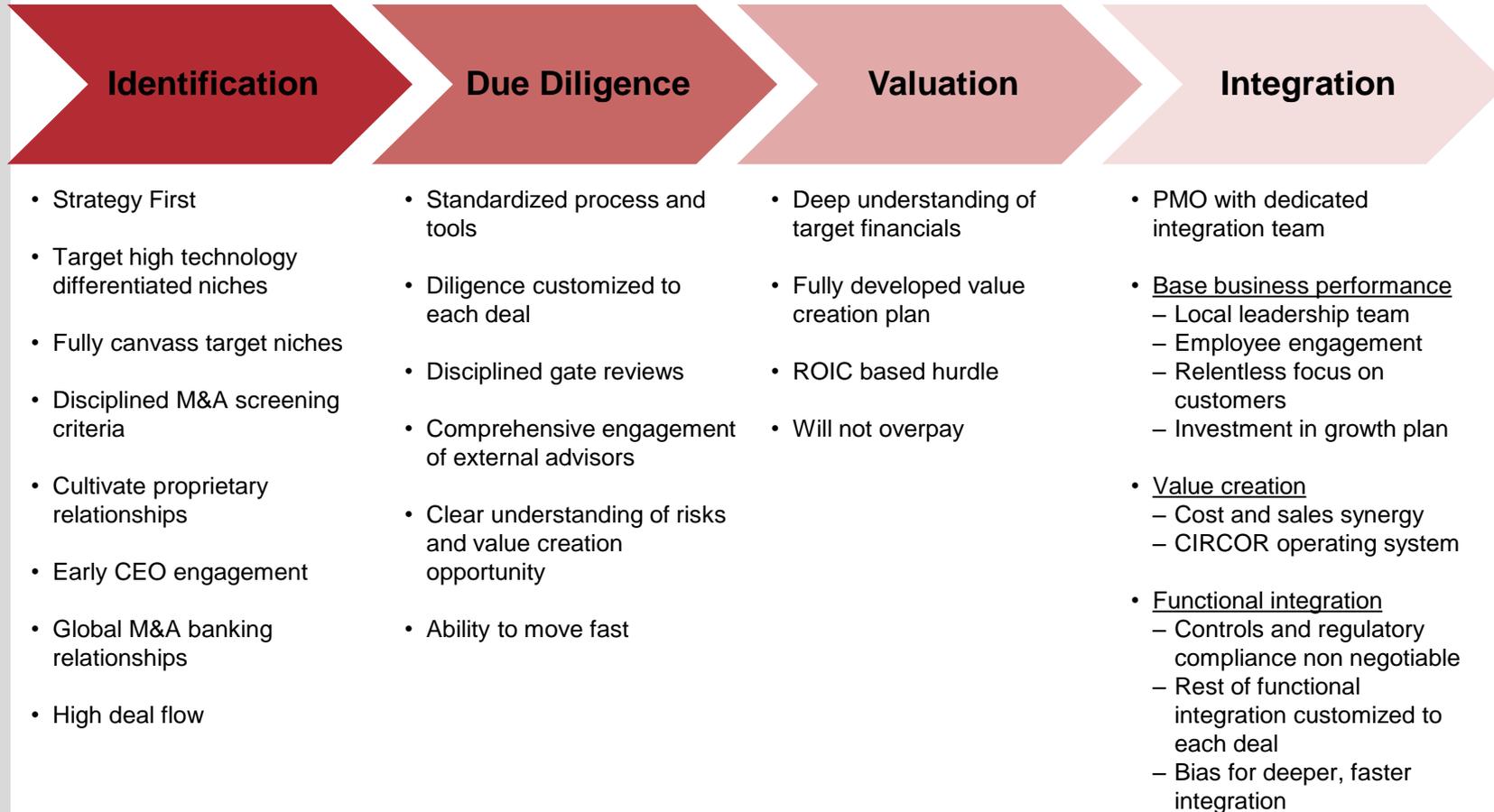
Synergy

- Complementary technology and customers
- Vertically integrated in high cost region
- Cost and sales synergy

Financials

- ROIC > WACC by year 3
- GAAP EPS accretive by year 3
- Cash EPS accretive year 1

Disciplined M&A Process



Corporate led process to ensure consistency and discipline

M&A Summary

Fragmented market

High growth, technology niches

Core capability in M&A

Strategy through integration

M&A screening criteria

Strategic fit and strong returns

Strong deal pipeline

Large number of proprietary relationships



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2017 Investor Day Financial Overview and Targets

**Rajeev Bhalla
Chief Financial Officer**

May 25, 2017

Summary

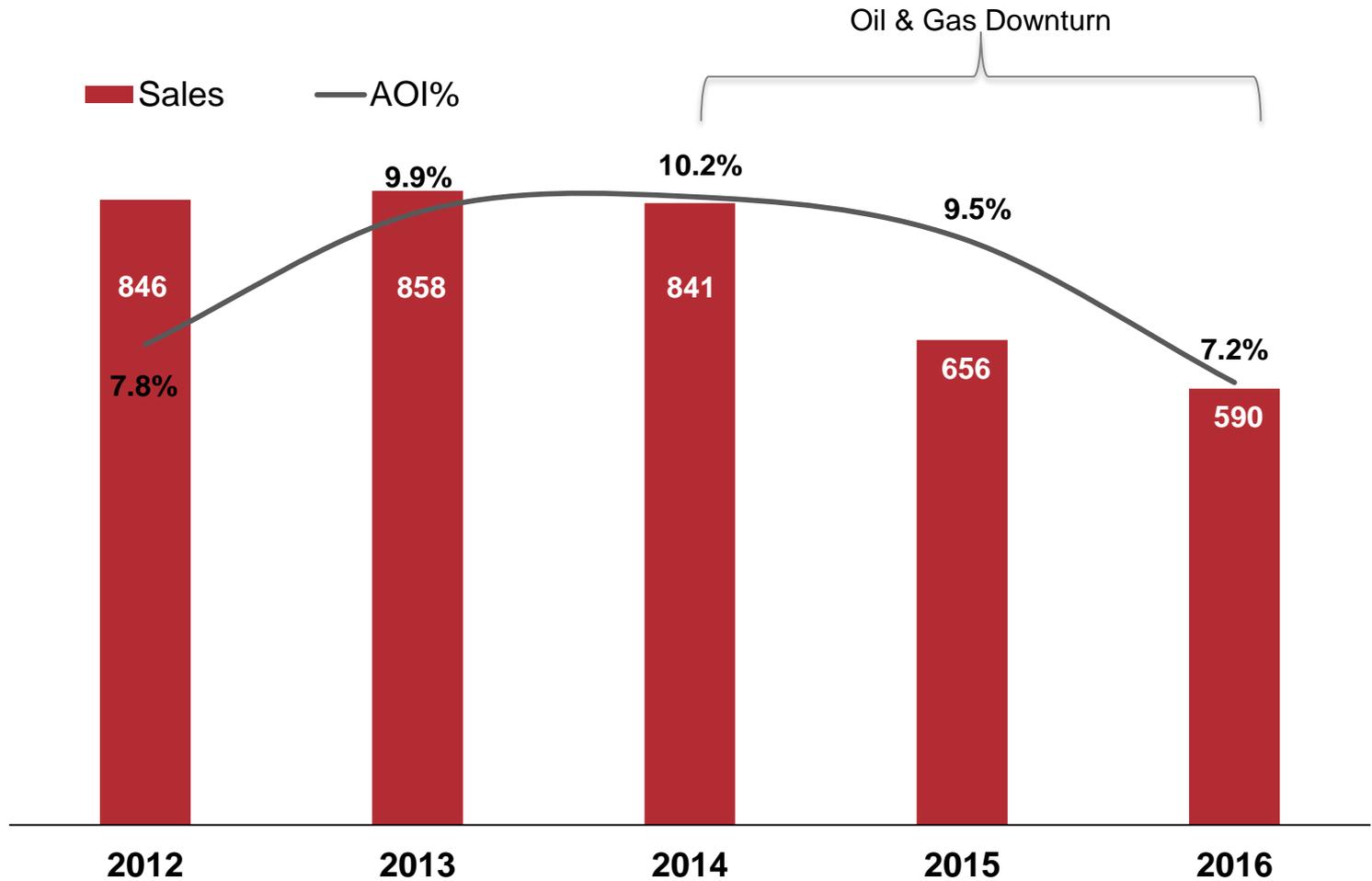
- Well positioned in attractive end markets
- Growth initiatives to outperform market
- Margin expansion through simplification and operational excellence
- Disciplined use of balance sheet to drive shareholder returns



CIRCOR Absolutes: Ethics, Safety and Controls

Sales / AOI % Trend

(\$ Millions)

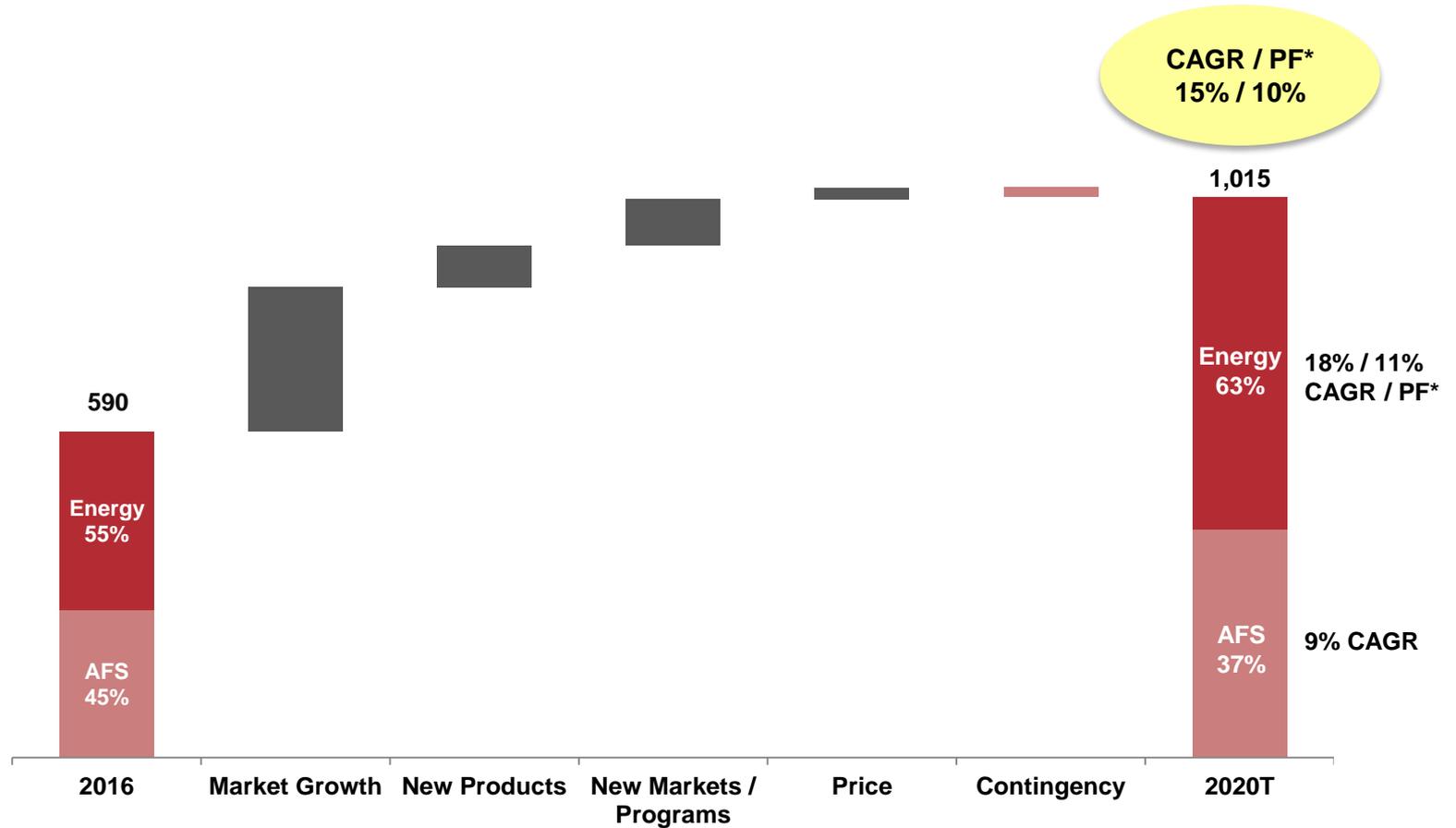


Summary of Growth Drivers

	Energy	AFS
Market Growth	<ul style="list-style-type: none"> • Upstream O&G especially shale • Midstream pipeline and LNG • Refinery expansion and upgrades 	<ul style="list-style-type: none"> • Commercial transport rate increase • Power and process in emerging markets • Military / Defense platform growth
New Products	<ul style="list-style-type: none"> • Gyrolock XP • Gate Valve API 6A • Cryogenic valves • FCCU Rotary valves • Isolation valves 	<ul style="list-style-type: none"> • Pneumatic launching system • Pressure reducing station • Electromechanical actuation
New Markets / Programs	<ul style="list-style-type: none"> • NA midstream • Middle East penetration • Aftermarket service centers 	<ul style="list-style-type: none"> • Airbus-A350; DoD-JSF • Aftermarket • America/Asia growth of regional brands

Sales Growth Target

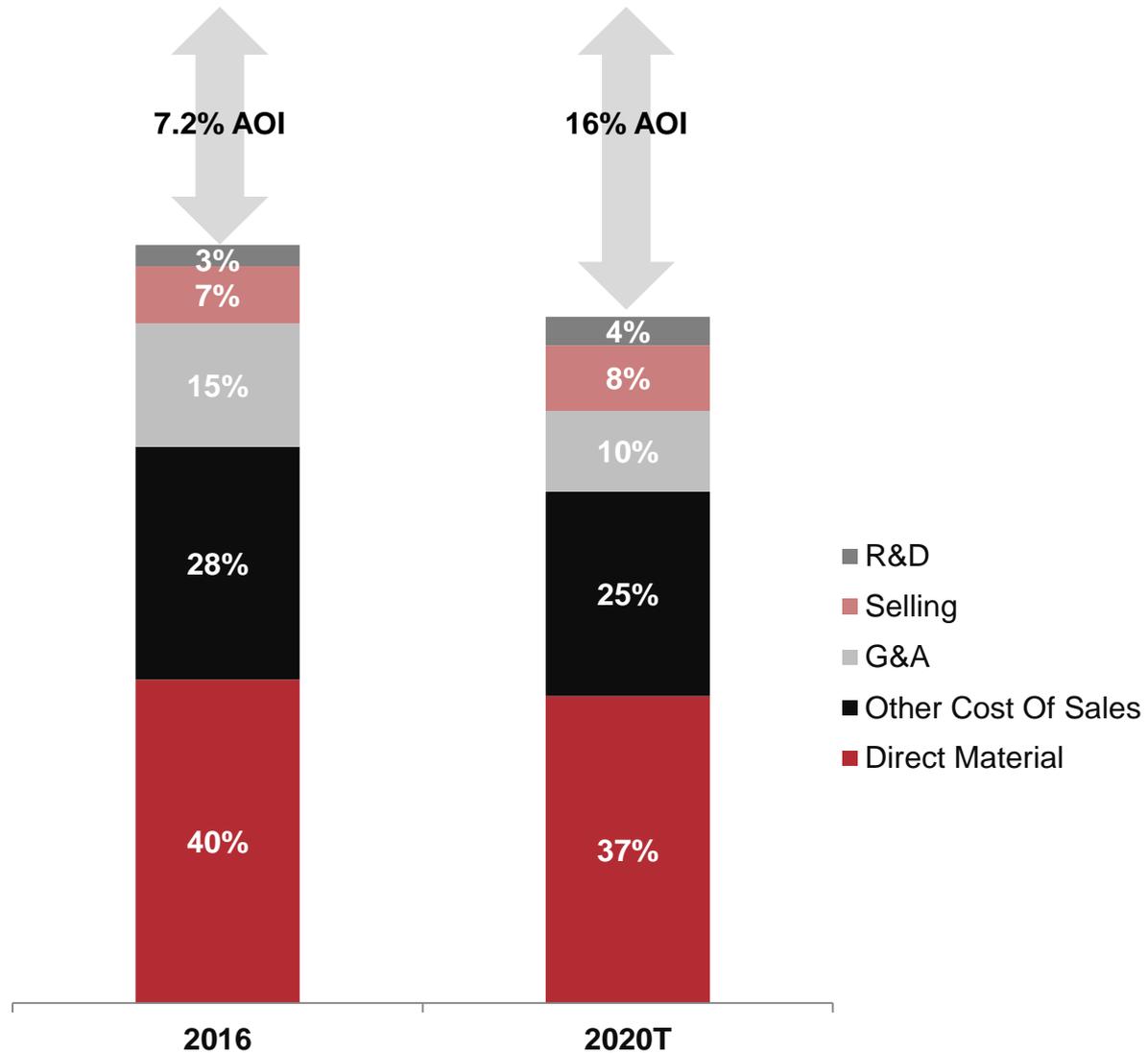
(\$ Millions)



* Pro forma CAGR reflects 2016 full year for Critical Flow Solutions

Total Operating Cost

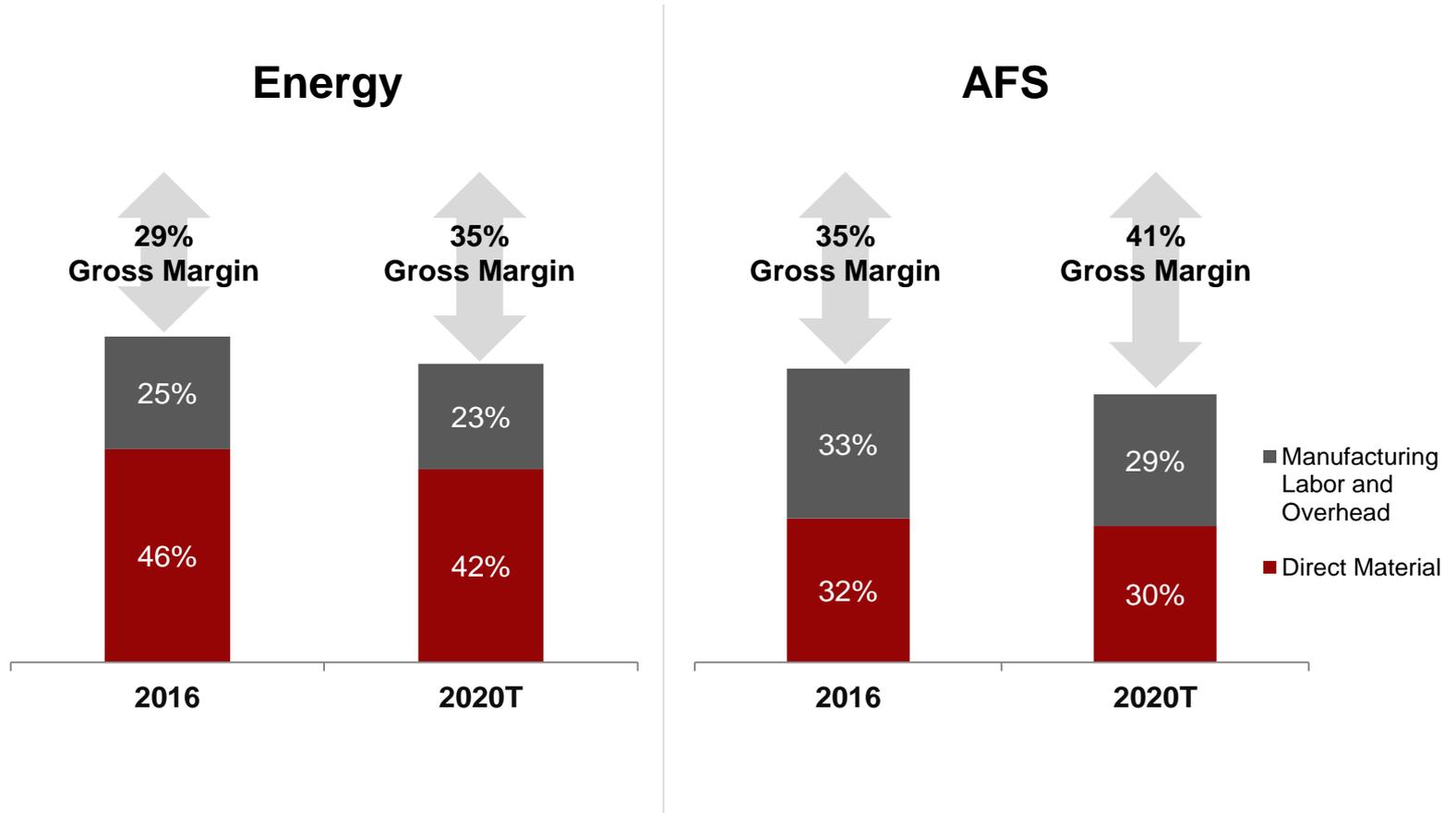
(% of Sales)



- R&D
- Selling
- G&A
- Other Cost Of Sales
- Direct Material

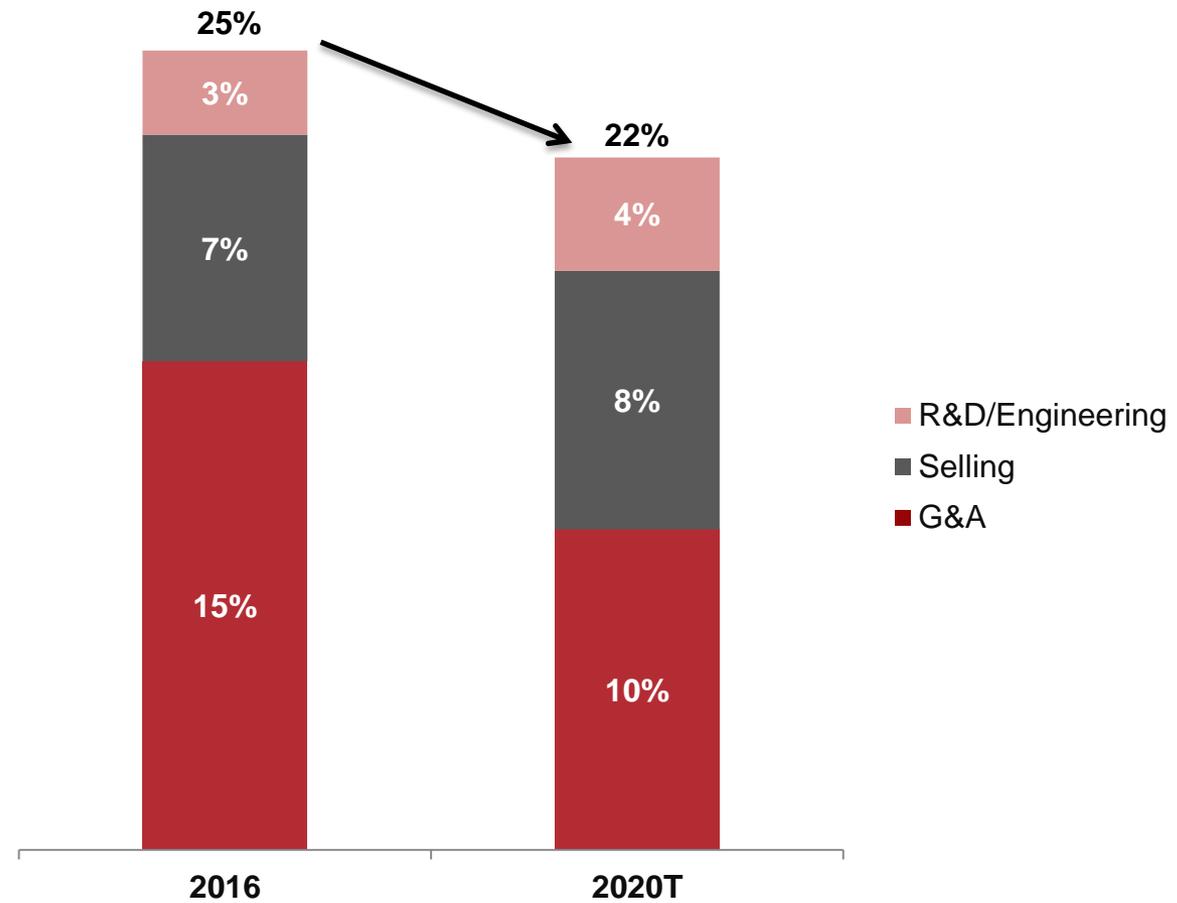
Segment Manufacturing Cost

(% of Sales)

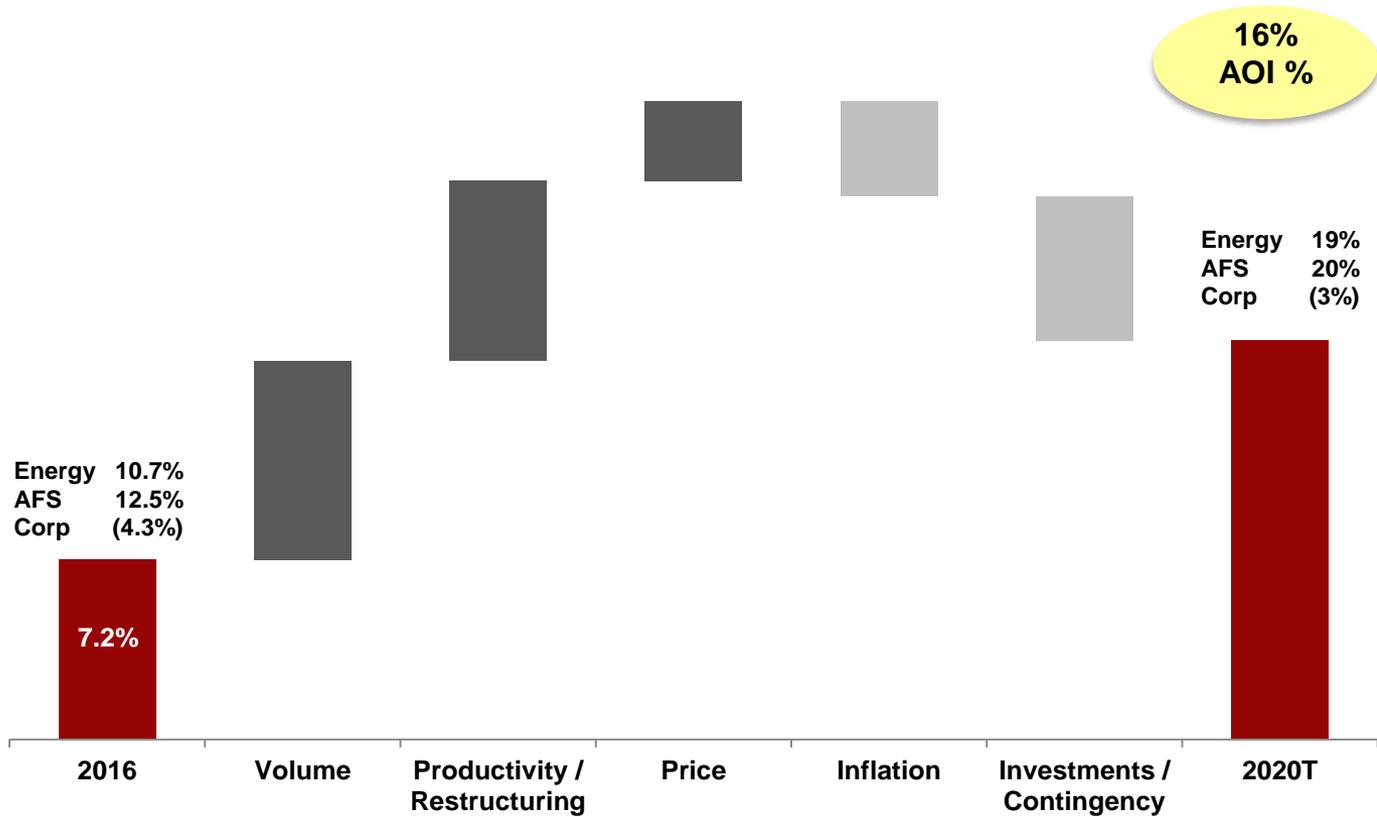


OPEX Spend

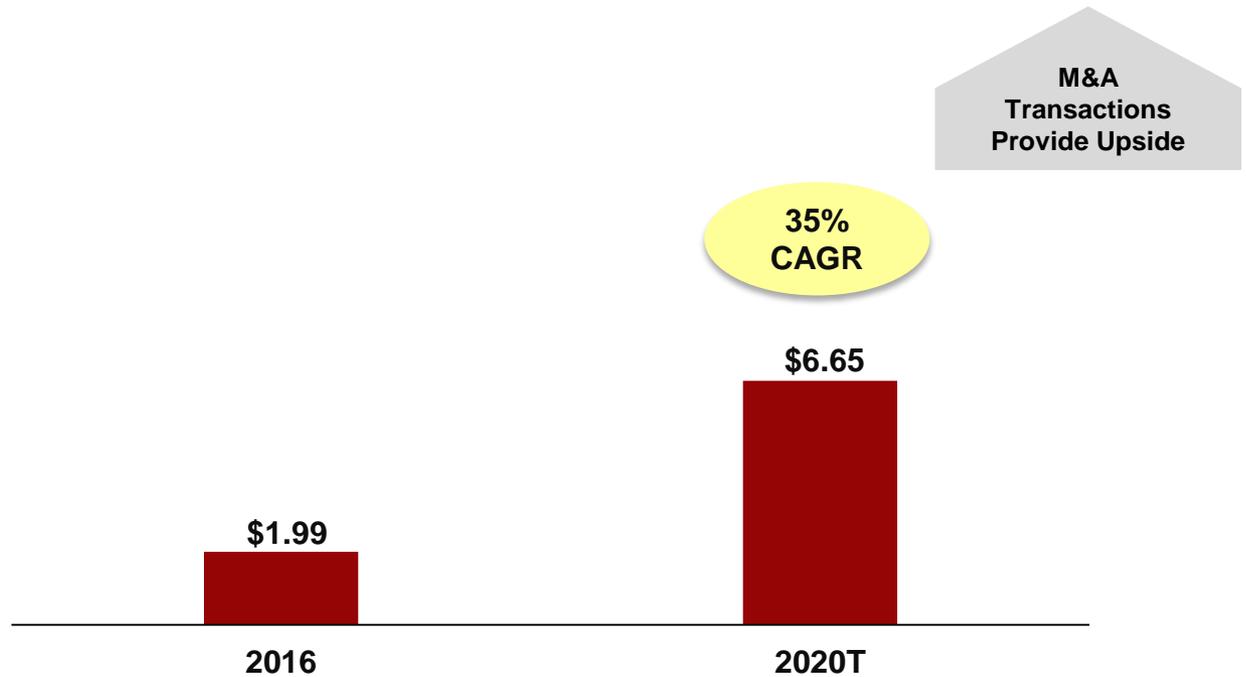
(% of Sales)



Margin Expansion Target



Adjusted EPS Target

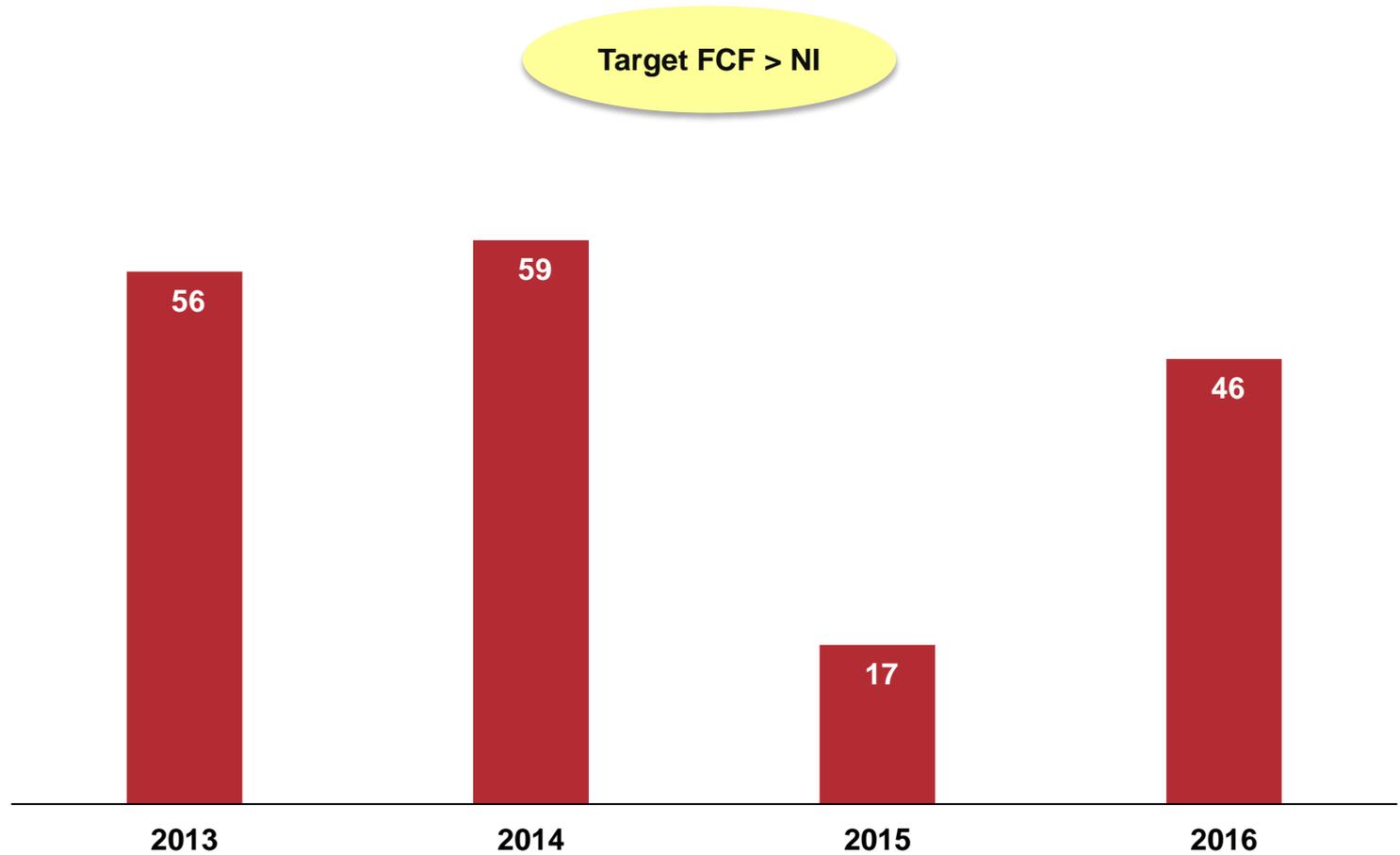


Other Assumptions:

- Tax rate improves to 26.5%
- Higher Share Count
- Higher Interest Expense

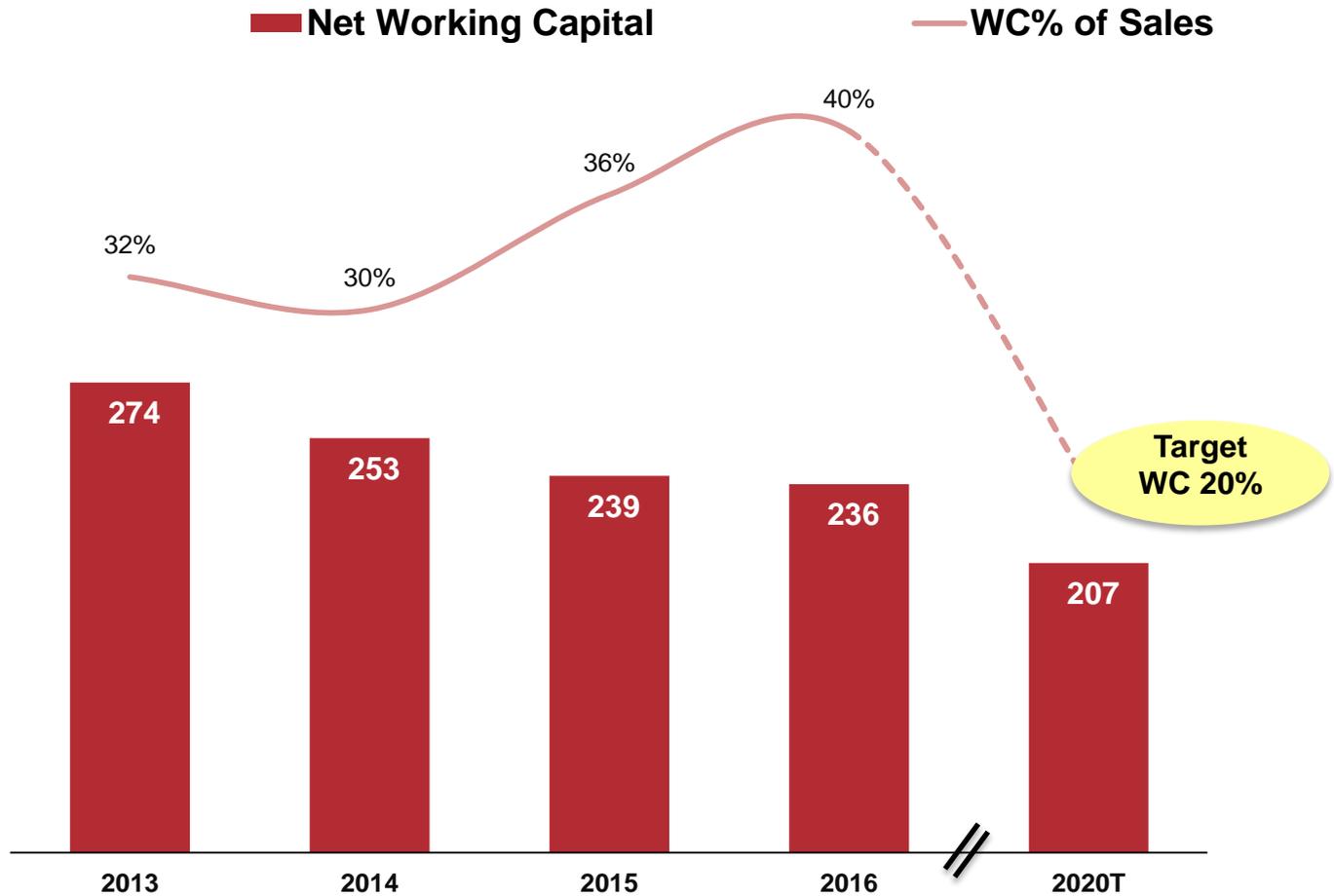
Free Cash Flow

(\$ Millions)



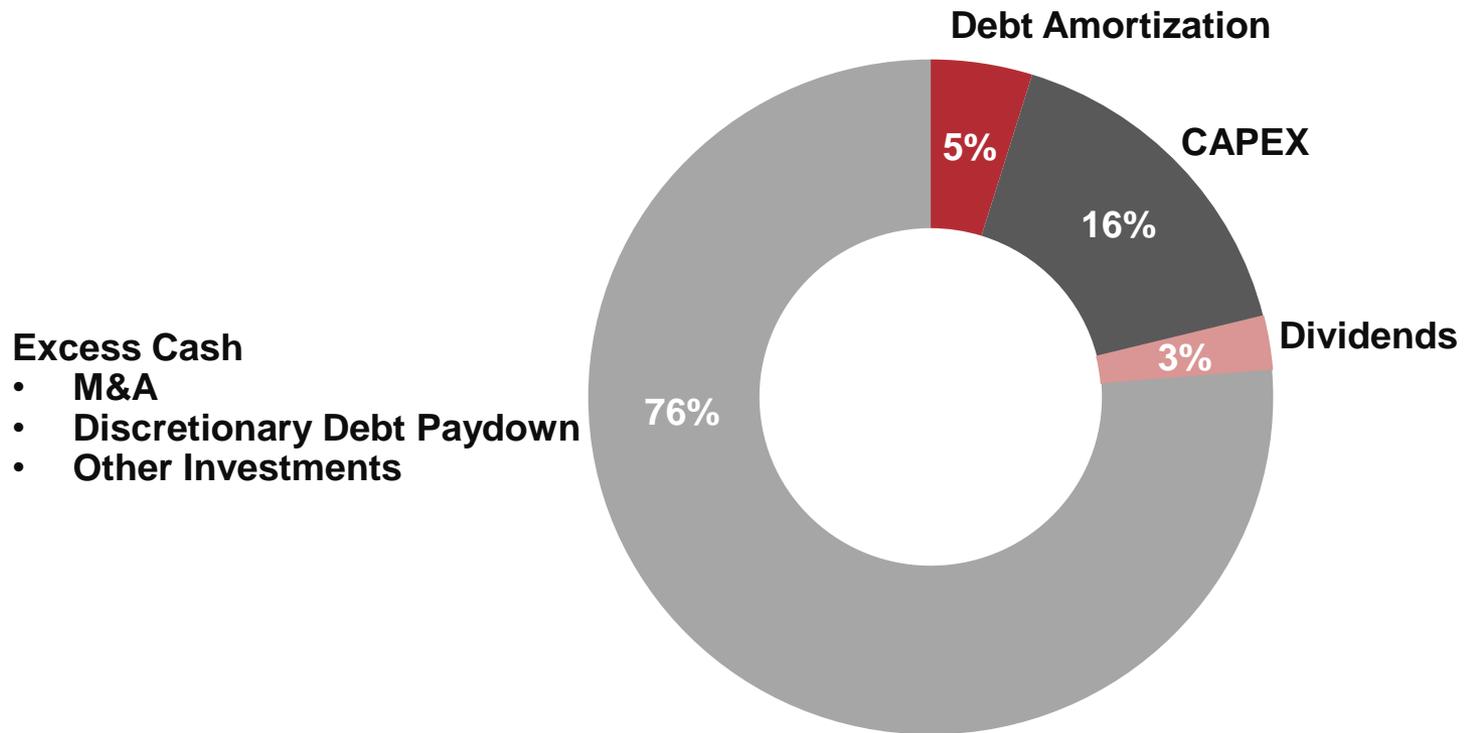
Working Capital Target

(\$ Millions)



Cash Deployment

~ \$390M Operating Cash Flow Generation 2017-2020



2020 Financial Targets Summary

2020 Financial Targets

Sales Growth Organic / Pro Forma	15% CAGR / 10% CAGR
Adjusted Operating Margin	~16%
Adjusted EPS	~\$6.65
Free Cash Flow Conversion	>100% of Net Income

Note: Pro forma CAGR reflects 2016 full year for Critical Flow Solutions

Summary

- Well positioned in attractive end markets
- Growth initiatives to outperform market
- Margin expansion through simplification and operational excellence
- Disciplined use of balance sheet to drive shareholder returns



CIRCOR Absolutes: Ethics, Safety and Controls



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2017 Investor Day Appendix

May 25, 2017

Use of Non-GAAP Financial Measures

Within this presentation the Company uses non-GAAP financial measures, including adjusted net income, adjusted earnings per diluted share, adjusted operating income, net debt and free cash flow. These non-GAAP financial measures are used by management in our financial and operating decision making because we believe they better reflect our ongoing business and allow for meaningful period-to-period comparisons. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the Company's current financial results with the Company's past financial results in a consistent manner. For example:

- We exclude costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to these restructuring activities are not indicative of our normal operating costs.*
- We exclude certain acquisition-related costs, including significant transaction costs and amortization of inventory step-ups and the related tax effects. We exclude these costs because we do not believe they are indicative of our normal operating costs.*
- We exclude the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of 5 to 20 years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.*
- We also exclude certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.*

CIRCOR's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's operating performance and comparing such performance to that of prior periods and to the performance of our competitors. We use such measures when publicly providing our business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in our financial and operating decision-making process including for compensation purposes.

Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States.

A reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures is available in the Company's first-quarter 2017 news release available on its website at www.CIRCOR.com.

Figures labeled "Adjusted" exclude certain charges and recoveries. A description of these charges and recoveries and a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures is available in the Company's first-quarter 2017 news release available on its website at www.CIRCOR.com.