
**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): June 25, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

As previously disclosed, on June 17, 2019, CR Acquisition Company (the “Purchaser”), a wholly owned subsidiary of Crane Co. (the “Company”), commenced a tender offer to purchase all outstanding shares of common stock, par value \$0.01 per share, of CIRCOR International, Inc. (“CIRCOR”) for \$45.00 per share, net to the seller in cash, without interest and less any required withholding taxes (the “Tender Offer”). The terms and conditions of the Tender Offer are set forth in the Schedule TO filed by the Company and the Purchaser with the Securities and Exchange Commission (the “SEC”) on June 17, 2019.

On June 24, 2019, CIRCOR filed a Schedule 14D-9 with the SEC in connection with the Tender Offer. On June 25, 2019, the Company issued a press release in response to the Schedule 14D-9 filed by CIRCOR. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Also on June 25, 2019, the Company issued an investor presentation providing additional information in response to the Schedule 14D-9 filed by CIRCOR. The investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release dated June 25, 2019, issued by Crane Co.](#)

99.2 [Investor Presentation, dated June 25, 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 the Company and 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 communication, 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 SEC, and will be found in the definitive proxy statement that may 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. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other offer materials) filed by the Company and its subsidiary, CR Acquisition Company, with the SEC on June 17, 2019, as amended, and which will be further amended as necessary. INVESTORS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER. Investors may obtain the tender offer statement on Schedule TO, 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). The Offer to Purchase, the related Letter of Transmittal and other offer materials may also be obtained for free by contacting the Information Agent for the tender offer, Innisfree M&A Incorporated at (888) 750-5834 (toll-free for stockholders) or (212) 750-5833 (collect for banks and brokers).

This communication shall 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 may 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 AND OTHER RELEVANT MATERIALS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY 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.

CRANE CO.

Date: June 25, 2019

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

**Crane Co. Refutes CIRCOR's Unrealistic Plan;
Urges Shareholders to Tender their Shares and Demand the CIRCOR Board of Directors Engage with Crane Co.**

- CIRCOR's revised, short-term business plan is not credible and fails to show path to standalone value creation in excess of Crane's offer
- Crane Co.'s all-cash offer at \$45 per share remains the clear best option and provides certain value at a significant premium for CIRCOR shareholders

Stamford, Conn. – June 25, 2019 – Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today filed a detailed response to CIRCOR International, Inc.'s (NYSE: CIR) ("CIRCOR") revised business plan. Crane Co.'s analysis underscores its belief that CIRCOR's claims are highly unrealistic and illustrates why its superior, all-cash offer of \$45 per share represents the best option for CIRCOR shareholders.

Max Mitchell, Crane Co. President and Chief Executive Officer commented, "CIRCOR's short-term plan, while expected, is yet another set of empty promises. This, coupled with CIRCOR's track record of repeatedly missing its own targets, significant underperformance, and value destruction, make it extremely clear that Crane Co.'s \$45 per share offer represents the superior option, with certain and attractive value."

He continued, "CIRCOR shareholders have both publicly and privately expressed their frustration with CIRCOR's ability to drive value for them. We urge them to tender their shares to encourage CIRCOR's Board to engage with us in good faith negotiation."

Brief Overview of Crane Co.'s Analysis of CIRCOR's Latest Strategic Plan

- **CIRCOR's plan is based on highly unrealistic performance assumptions.** CIRCOR's plan assumes EBITDA growth of 37% by 2020, a level of performance that is unlikely given CIRCOR's track record.
- **CIRCOR's aspirational plan should be viewed skeptically given its history of empty promises.** CIRCOR has repeatedly failed to achieve its own performance targets, missing all five-year targets set in 2014, including organic revenue growth, adjusted operating margin, adjusted EPS, and Free Cash Flow. Even though CIRCOR's new 2020 targets are lower than the 2020 targets it set in 2017, weak performance since 2017 suggests it will also likely miss the revised goals.
- **The Time is Now:** Crane Co.'s approaches to CIRCOR in 2011 and 2013 were rebuffed under different market conditions, both times with the excuse that CIRCOR's standalone business prospects were superior. Since that time, CIRCOR has substantially missed its self-set financial objectives. Given current market conditions, CIRCOR's excessive debt burden makes the new plan seem even more implausible.
- **CIRCOR's organizational disruption will make any turnaround even more unlikely.** CIRCOR has had significant turnover across top management, with three CFOs, nine vice president turnovers, four Energy Segment Heads, and three Aerospace Segment Heads since 2013.

Crane Co. remains confident that the certainty of its fully financed, all-cash offer at a significant premium is the best outcome for CIRCOR shareholders. Crane Co. urges CIRCOR shareholders to tender their shares into the tender offer.

For more information on Crane Co.'s analysis of CIRCOR's plan, CIRCOR shareholders should refer to <https://www.craneco.com/circor-information>.

Any questions or requests for the Offer to Purchase or other materials related to the tender offer may be directed to Innisfree M&A Incorporated, 212-750-5833.

Advisors

Wells Fargo Securities is acting as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as legal advisor to Crane.

About Crane Co.

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.

Forward-Looking Statements – Disclaimer

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Investor Contacts:

Jason D. Feldman
Director, Investor Relations
203-363-7329
superiorvalue@craneco.com
www.craneco.com

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

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Tom.davies@kekstcnc.com /
Molly.morse@kekstcnc.com

Crane Co. Response to Unrealistic CIRCOR Plan

June 25, 2019



CRANE

This presentation 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 may 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.

- 1 OFFER TO ACQUIRE CIRCOR
- 2 CIRCOR'S HISTORY OF UNDERPERFORMANCE
- 3 NO REASON TO BELIEVE THIS TIME IS DIFFERENT
- 4 OUR OFFER PROVIDES A HIGHER VALUE THAN CIRCOR'S UNREALISTIC PLAN
- 5 CIRCOR'S FAILURE OF GOVERNANCE
- 6 CONCLUSION: TENDER YOUR SHARES





CRANE CO.'S SUPERIOR ALL-CASH OFFER TO ACQUIRE CIRCOR

CRANE

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 undisturbed three-month volume weighted average share price
- 51% over the undisturbed 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

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

Positioned for rapid execution

Financing commitment in place – no contingency

No regulatory delays expected

The merger agreement, Section 203, and impairment conditions can be satisfied if the CIRCOR Board engages

Ready with full resources to finalize and close the transaction

- Crane's offer represents certain value at a significant premium
 - Immediate cash versus the standalone risk in CIRCOR's "new plan"
- CIRCOR shareholders should not give credence to revised targets
 - Repeated failure to achieve multi-year financial objectives
 - Consistently underperformed peers as well as major indices
- CIRCOR's Board and management have presided over a prolonged period of significant underperformance
- CIRCOR shareholders have articulated a strong desire for CIRCOR to engage with Crane
 - Offer provides CIRCOR shareholders a platform to express their views publicly by tendering shares
- Crane encourages CIRCOR to promptly engage in meaningful, good-faith discussions

**WE URGE CIRCOR
SHAREHOLDERS TO
TENDER THEIR SHARES,
AND WE ENCOURAGE
THE CIRCOR BOARD
TO ENGAGE
WITH CRANE CO.**

WHY YOU SHOULD TENDER YOUR SHARES

CRANE

- Tendering shares into our offer sends a clear message to CIRCOR's Board of Directors
 - Desire to maximize value
 - Rejection of status quo
 - Skepticism of yet another set of revised and unrealistic performance targets
 - Dissatisfaction with governance
- Our offer is superior to CIRCOR's standalone prospects
 - Revised plan submitted June 24, 2019 at a long-term peer average multiple equates to \$34 / share
- Crane Co. has stated that we would consider adjusting price if CIRCOR engages

OPPORTUNISTIC? IT'S SIMPLY CHRONIC UNDERPERFORMANCE AND PERSISTENT LACK OF ABILITY TO EXECUTE

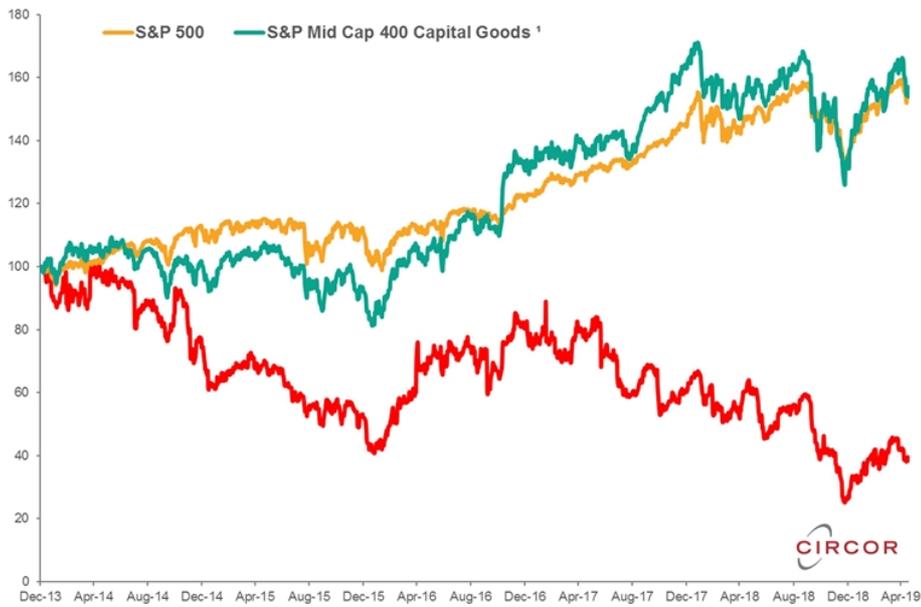
CRANE

- CIRCOR has failed to deliver on multiple sets of financial targets
 - Missing self-set targets since 2011 driven by poor execution
 - Substantially underperformed peers, even those with substantial O&G market exposure
- Undisciplined and imprudent capital deployment strategy
 - Consistently overpaid for assets
 - Excessive leverage limits flexibility and eliminates any margin of error for execution issues and/or market pressures
- Given current market conditions, CIRCOR shareholders should be skeptical of a standalone turnaround
- Approaches in 2011 and 2013 rebuffed under different market conditions
 - Rejections based on standalone business prospects



CONSISTENT UNDERPERFORMANCE VS. KEY INDICES

CRANE



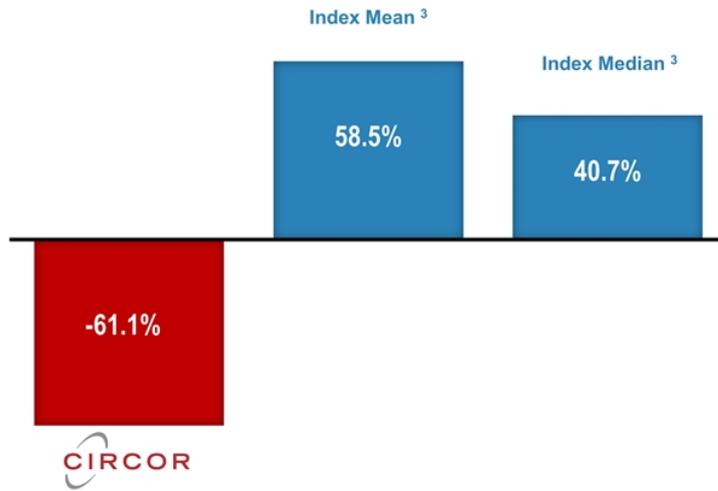
PERSISTENT DECLINE IN
STOCK PRICE
DESPITE ACQUIRING
ATTRACTIVE ASSETS

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.
* 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

CRANE

Total Shareholder Returns (12/31/2013 - 5/17/2019) ^{1,2}



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.

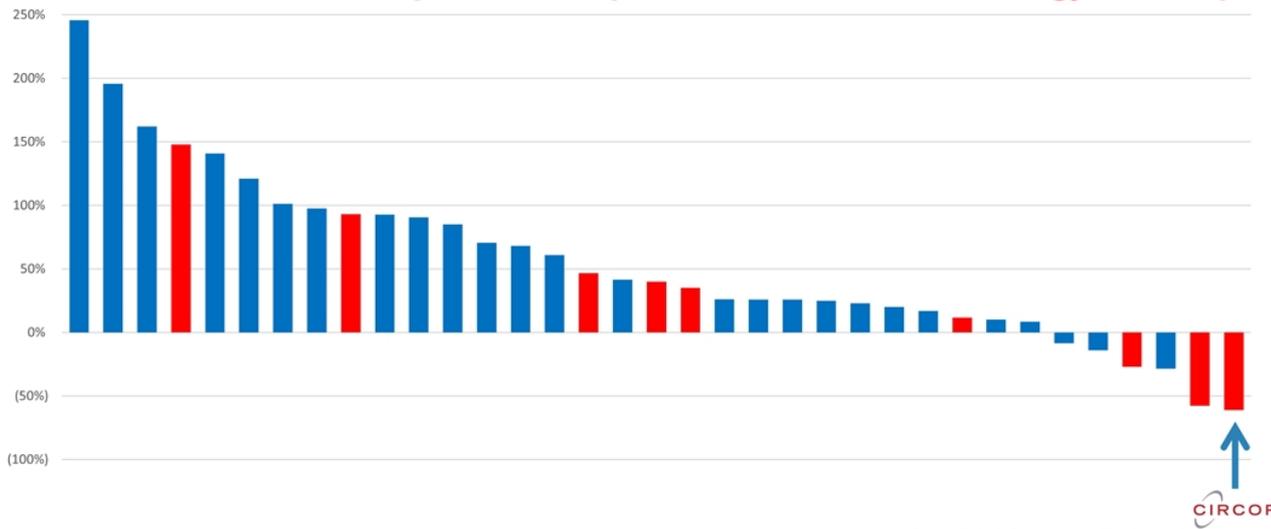
² Assumes dividends are reinvested on ex-date | Adjusted for stock splits and split-offs.

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.

“O&G EXPOSURE” NOT A CREDIBLE EXCUSE

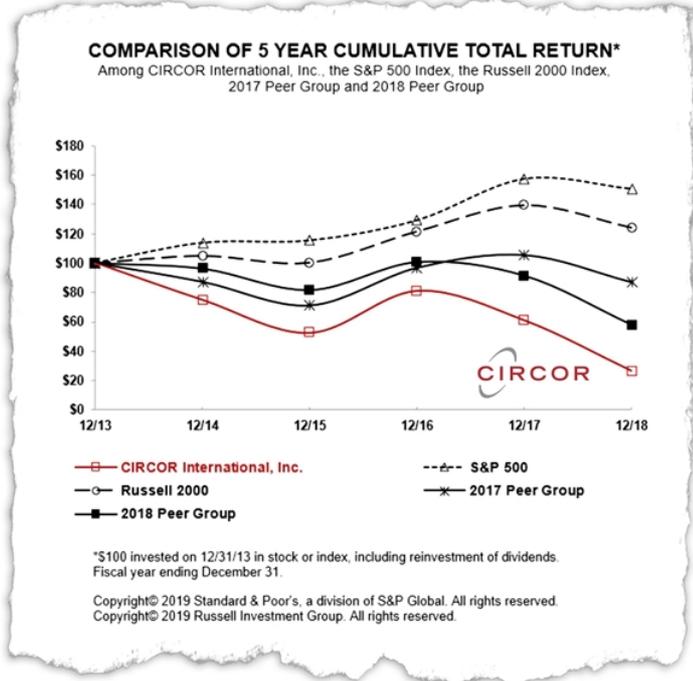
CRANE

TSR of Each Constituent of the S&P Midcap Capital Goods Index 12/31/2013 through 5/17/2019
Bars Shaded Red Represent Companies with Substantial Energy/O&G Exposure



CIRCOR underperformed all peers...
even those with similar market exposure

Source: FactSet.
* Total shareholder returns from 12/31/2013 to 5/17/2019.
* Assumes dividends are reinvested on ex-date | Adjusted for stock splits and split-offs.
* 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.

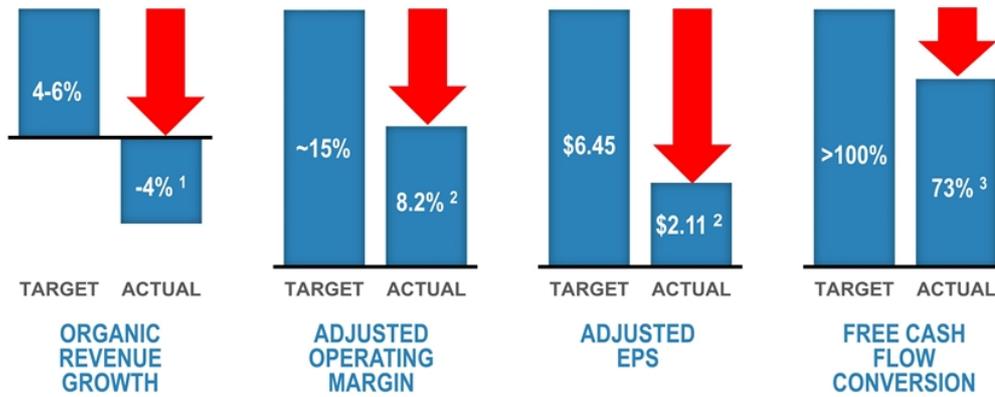


**CIRCOR REPORTS
 LONG-TERM
 UNDERPERFORMANCE
 COMPARED TO
 MAJOR INDICIES AND
 SELF-SELECTED
 PEER GROUP**

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.

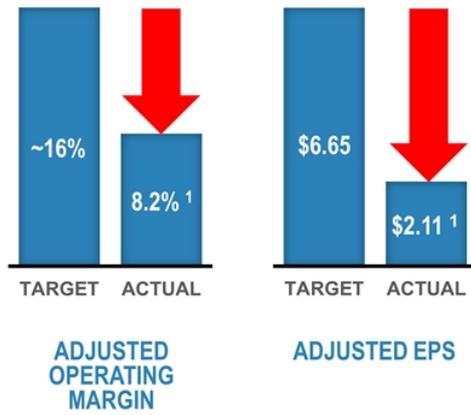
¹ Calculated using FY 2013 revenue figure and adding the impact of operations on revenue for subsequent years, as reported in company filings.

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 PRIOR 2020 GOALS SET IN 2017...

2020 Targets vs. 2018 Actual Performance

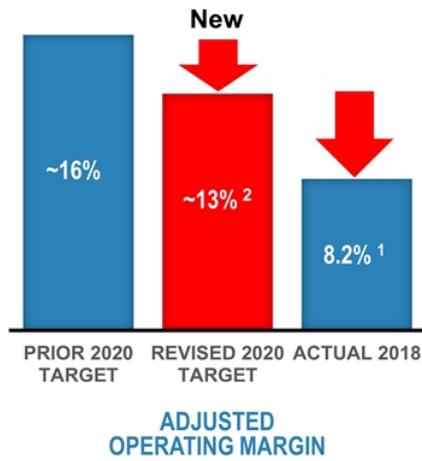


LITTLE EVIDENCE OF PROGRESS TOWARD PRIOR PERFORMANCE GOALS

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.

...AND LIKELY TO MISS NEW 2020 TARGETS ISSUED ON JUNE 24, 2019, DESPITE DOWNWARD REVISIONS

“REVISED” 2020 Targets vs. Prior Target and vs. 2018 Actual Performance



POOR FORECASTING TRACK RECORD UNDERMINES CREDIBILITY OF NEW PLAN

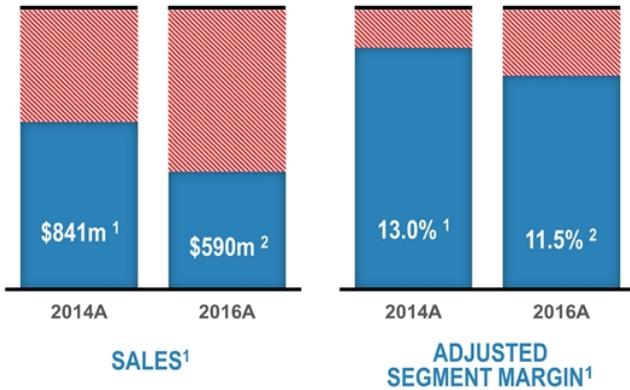
Source: Company filings and presentations, including CIRCOR's 2017 Investor Day presentation dated 5/25/2017.
¹ As reported in Q4 2018 earnings press release dated 2/27/2019.
² Revised target represents adjusted EBITDA, reduced by ~\$23 million of depreciation and amortization expense

AND REMEMBER, CIRCOR HAS BEEN MISSING ITS TARGETS FOR A LONG TIME

**3-5 Year Goals
(Established in 2011)**

\$1.3-\$1.5B Target

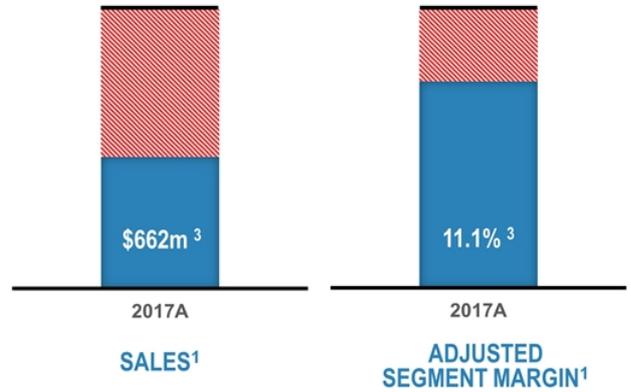
14%-16% Target



**5-Year Goals
(Rolled forward in 2012)**

\$1.3-\$1.5B Target

14%-16% Target



Source: Company filings and presentations, including CIRCOR's Q4 2010 Earnings Presentation dated 2/24/2011 and Gabelli Conference Presentation dated 2/9/2012.
¹ As reported in CIRCOR's Q4 2014 earnings release dated 2/28/2015.
² As reported in CIRCOR's Q4 2016 earnings release dated 2/16/2017.
³ As reported in CIRCOR's Q4 2017 earnings release dated 2/28/2018.

CIRCOR'S HISTORY OF EMPTY PROMISES

CRANE

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.

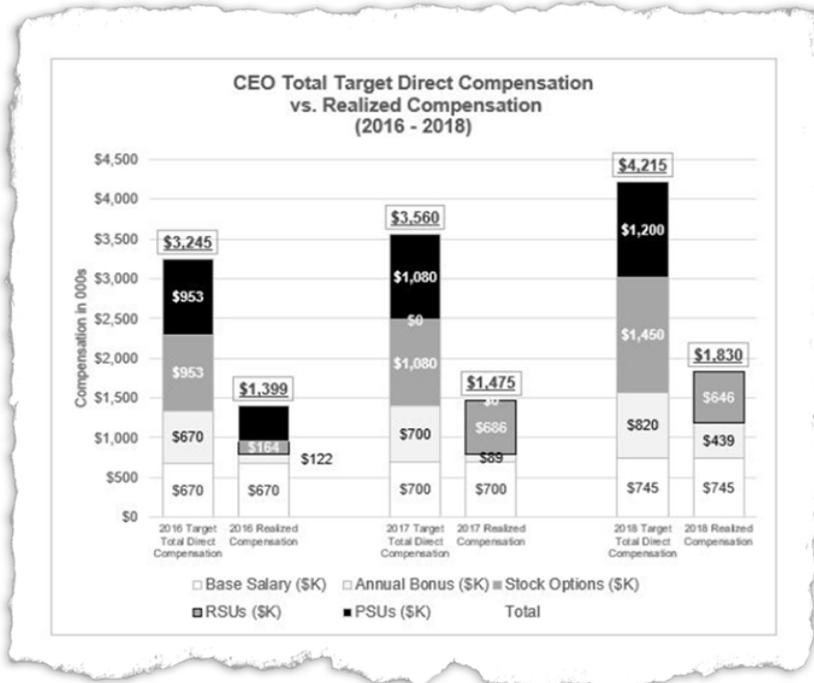
² Free cash flow calculated by subtracting GAAP capital expenditures, net of proceeds from sales of property, plant & equipment, from GAAP Operating Cash Flow as reported in 2013 and 2018 Form 10-Ks.

From CIRCOR Investor Update – June 24, 2019:

“Our plan is expected to deliver significant shareholder value over the next 18 months – driven by strong earnings growth and balance sheet improvement”

SOUND FAMILIAR?

CIRCOR CEO CONSISTENTLY MISSED INTERNAL TARGETS



CIRCOR'S 14D-9 CONFIRMS UNDERPERFORMANCE

SHAREHOLDERS SHOULD NOT EXPECT DIFFERENT RESULT

Source: Schedule 14D-9 dated 6/24/19.

NO REASON TO BELIEVE THIS TIME IS DIFFERENT

CRANE



- Significant turnover across top management
 - Three CFOs, four Energy Segment Heads, and three Aerospace Segment Heads since 2013
- Multiple organizational restructurings
 - Three different reporting structures since 2013
 - Repeated segment realignments also substantially limits transparency to investors
- Extreme increase in leverage and risk profile over last 5 years
 - Total Debt / EBITDA now **~6.7x** (LTM Q1 2019, including net pension)
 - Limits flexibility and could drive short-term decision making

LACK OF STABILITY
MAKES BUSINESS
"TRANSFORMATION" FAR
MORE CHALLENGING

Source: Company filings.
Note: Total debt adjusted for net pension liabilities | EBITDA includes adjustments for net pension cost.

CIRCOR INSTABILITY BY-THE-NUMBERS

CRANE

Since 2013:

3 CFOs

9 VP-level changes

2 GCs (currently open)

4 Energy segment heads

3 Aerospace segment heads

3 Different reporting structures

SIGNIFICANT
MANAGEMENT TURNOVER
AND ORGANIZATIONAL
DISRUPTION HAVE
IMPACTED CIRCOR'S
PERFORMANCE

10 of 11 Top executives have left the Pumps business since the December 2017 Colfax acquisition

EBITDA GROWTH PLAN ASSUMPTIONS UNREALISTIC

CRANE

Composition of CIRCOR's Expected EBITDA Growth (\$mm)¹



Source: CIRCOR's Schedule 14D-9

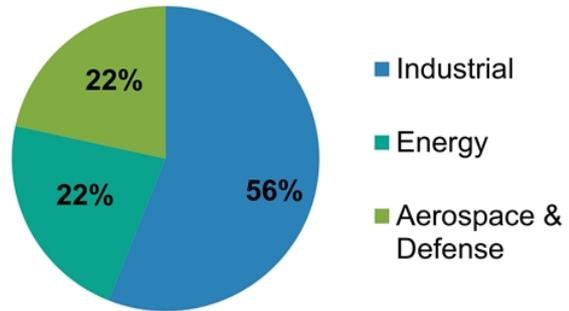
¹ Cost Reduction category includes Synergies and G&A Cost Reduction and Low Cost Manufacturing.

- Mix of EBITDA growth drivers appears unrealistic: extremely difficult to drive substantial cost reductions concurrent with big improvements in both price and volume
- Aggressive pricing actions would further limit potential for volume growth
- Disruption from facility rationalizations (on-time delivery, quality) and G&A reductions already hurting volume and pricing potential
- No specific details provided by business or initiative to substantiate credibility or viability of projections

- Strong brands and attractive business that is already performing well
 - After re-allocating Colfax Defense (pumps product line) back to Industrial (where we believe it belongs), this segment contributes more than half of overall segment profit with ~12.5% adjusted EBITDA margins



Adjusted Segment Profit
(reallocating defense pumps to Industrial)¹



Source: Company Documents
¹Adjusted to re-allocate Colfax defense related businesses "Pumps Defense" back to Industrial where we believe it belongs given product and manufacturing characteristics.

...BUT WITH LIMITED ROOM FOR OPERATIONAL IMPROVEMENT

CRANE

- Additional cost savings / margin upside questionable
 - Managed for years by successive experienced Colfax management teams with strong track records
 - Colfax Business System (derivative of Danaher Business System) was rigorously applied for many years
 - » Plant consolidation opportunities already exhausted
 - » Efficient operations, lean ES&A structure
 - » Prior focus on sourcing, price and growth under experienced Colfax management team
 - Ingrained culture of continuous improvement / operational excellence

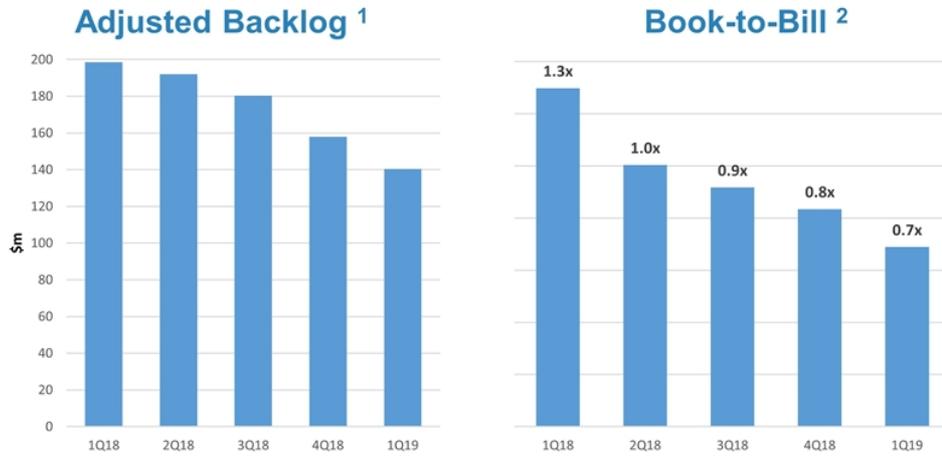
- Difficult to drive improvement without a stable, experienced management team
 - 10 of 11 top executives have left the pumps business since the December 2017 Colfax acquisition
 - Historically, this business hasn't received consistent price improvements
 - Pricing particularly challenging in the current market environment
- Sourcing savings hampered by limited resources in this area at CIRCOR
 - Poor demonstrated track record
 - Insufficient engineering experience and resources to drive VA/VE related sourcing savings
 - Inadequate Low Cost County (LCC) infrastructure in place

Repeated segment realignments limit transparency and ability to analyze data, but a few conclusions seem evident:

- Recent order and backlog performance make near-term turnaround out of reach
 - Burning backlog with weak orders in recent quarters
- Margins remain well below industry average
 - Margin deterioration disproportionate to sales decline and market conditions
- Poor execution on repositioning
 - We believe Oklahoma City closure and move to Monterrey, Mexico, has caused customer and channel disruption with substantial on-time delivery and quality issues
- Need to substantially improve structural costs
 - Further consolidation opportunities appear very limited on a standalone basis

NEAR-TERM SALES GROWTH AT ENERGY LIKELY TO BE CHALLENGING

- Energy burning substantial backlog with increasingly negative book-to-bill



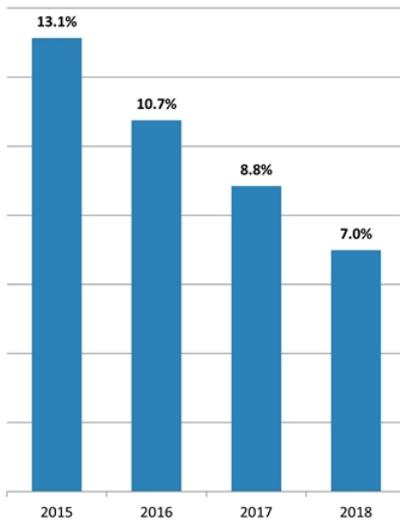
ORDER ACTIVITY AND BACKLOG, PAIRED WITH OPERATIONAL DISRUPTIONS FROM FACILITY MOVES, SUGGEST CONTINUED TOPLINE WEAKNESS AHEAD

Source: Company filings and presentations.
¹ Backlog for all quarters of 2018 adjusted to exclude Reliability Services which had 25.6m backlog in 1Q18 (assumed to be similar in 2Q-4Q18). 1Q19 backlog excludes Reliability Services backlog which was divested in January 2019.
² Book-to-bill is defined as quarterly orders / quarterly sales.

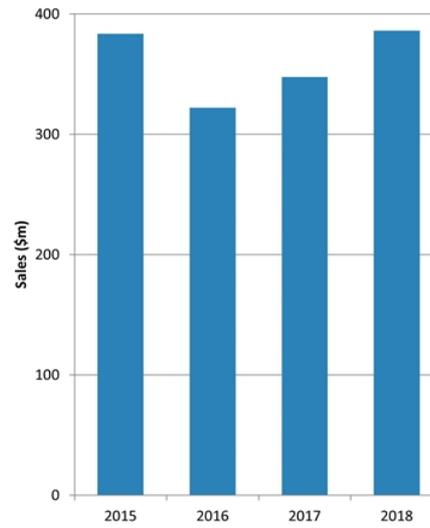
ENERGY – NO SIGN OF OPERATIONAL IMPROVEMENT

CRANE

Energy Adjusted Segment Margin
(ex-Reliability Services)



Energy Sales (\$mm)
(ex-Reliability Services)



And it wasn't all volume related...

DESPITE FACILITY RATIONALIZATIONS AND "TRANSFORMATION," ENERGY MARGINS CONTINUE TO DECLINE

Source: Company filings and presentations. 2018 data presented pro forma for the 2019 divestiture of Reliability Services based on information contained in the January 28, 2019 press release "CIRCOR Announces Sale of Non-Core Reliability Services Business for \$85 Million." Reliability Services was not included in the Energy segment prior to the February 28, 2018 segment realignment.

AEROSPACE & DEFENSE HAS LIMITED MARGIN POTENTIAL IN CURRENT STANDALONE STRUCTURE

CRANE

- After prior restructurings, no further opportunity for consolidation among existing CIRCOR facilities
 - \$237m 2018 sales and five facilities
 - \$47m average sales per facility is sub-scale
 - Wide variation in manufacturing capabilities across existing sites would limit benefits of future consolidation
 - Given Crane's footprint, there would be opportunities for synergies that CIRCOR can not realize on their own
- Minimal benefit to be realized from Morocco facility
 - June 24, 2019 Schedule 14D-9: "Transitioning numerous programs to low cost manufacturing location in Morocco."
 - 1Q19 earnings call response to question on quantification on benefits from Morocco move: "These are smaller programs. So, I would not – it's not going to be – we're going to continue to expand margins in Aerospace & Defense. This is a piece of it. I wouldn't break this out as a special number for you."

- Industry growth rates on a blended basis +2-3%
 - No growth details by business/segment provided in Schedule 14D-9
 - Strong book-to-bill consistent with the rest of the industry which has been receiving multi-year orders for certain platforms; not necessarily indicative of accelerating growth
- Good platform exposure, but extremely difficult to win new content at this point of Aero cycle until 2022
- Historically underinvested
 - Need to ramp up investment or will miss next cycle
- CIRCOR has already taken aggressive pricing actions
 - Paired with historical underinvestment, further price increases could impair future prospects

**OUR OFFER PROVIDES A HIGHER VALUE THAN CIRCOR'S
UNREALISTIC PLAN**

CRANE



CIRCOR'S PLAN DOES NOT DELIVER VALUE EQUIVALENT TO CRANE CO.'S OFFER

CRANE

<i>(\$mm, except per share data)</i>	Peer Long Term Multiple ¹
2020E EBITDA ²	\$165
FY+1 EBITDA Multiple	9.4x
Implied TEV as of 6/30/2020	\$1,551
Estimated Net Debt as of 6/30/2020 ³	644
(+) Net Unfunded Pension Liability ⁴	128
Implied Equity Value	\$780
Diluted Shares Outstanding ⁵	20.3
Implied Shared Price as of 6/30/2020	\$38.33
Assumed Cost of Equity ⁶	12.0%
Implied Share Price as of 6/30/19	\$34.22
Value of Crane Co.'s Offer	\$45.00
Discount to Crane Co.'s Current Offer	(23.9%)

EVEN IF CIRCOR COULD EXECUTE ON ITS PLAN, THE RESULTING VALUE WOULD STILL BE A DISCOUNT TO CRANE'S OFFER

Source: Company filings and presentations, including CIRCOR's investor presentation dated 6/24/2019.

¹ Long Term Multiple based on the S&P Mid Cap 400 Capital Goods Index 10 year average TEV / FY+1 EBITDA multiple.

² Assuming CIRCOR's business plan as detailed in its investor presentation dated 6/24/2019.

³ Based on the average of CIRCOR's expected 12/31/2019 and 12/31/2020 net leverage multiples of 4.3x and 3.5x, respectively in its investor presentation dated 6/24/2019.

⁴ Reflects CIRCOR's net unfunded pension liability as of 12/31/2018, tax-effected at a 21.3% rate based on CIRCOR management guidance.

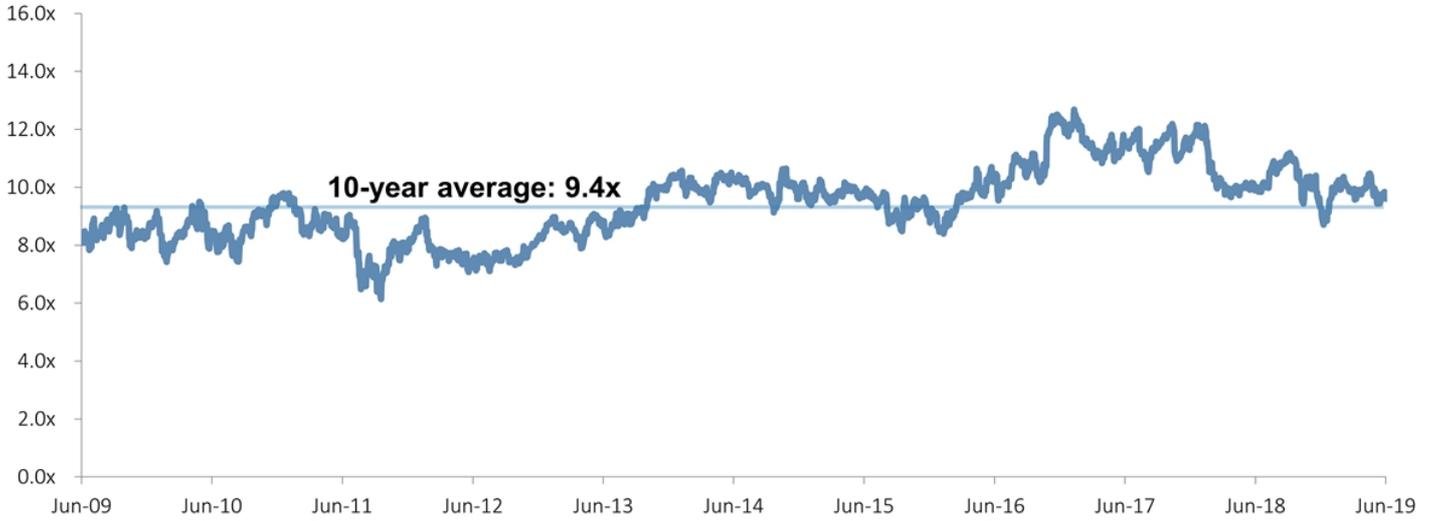
⁵ Based on treasury stock method, including 19.9 basic shares outstanding, 743K options outstanding with a total weighed average strike price of \$50.26 and 438K other equity awards outstanding.

⁶ Based on a Beta of 2.0, equity risk premium of 5% and risk free rate of 2%.

NO REASON CIRCOR SHOULD TRADE ABOVE LONG-TERM PEER AVERAGE MULTIPLE ON NORMALIZED EBITDA

CRANE

TOTAL ENTERPRISE VALUE / FY+1 EBITDA – Last 10 Years for S&P Mid Cap 400 Capital Goods Index



Source: Capital IQ
Note: Market data as of 6/17/19



Staggered Board

Had proposal in hand during last annual meeting and shareholder vote without disclosure

Maintaining other defenses typical of an “entrenched” Board

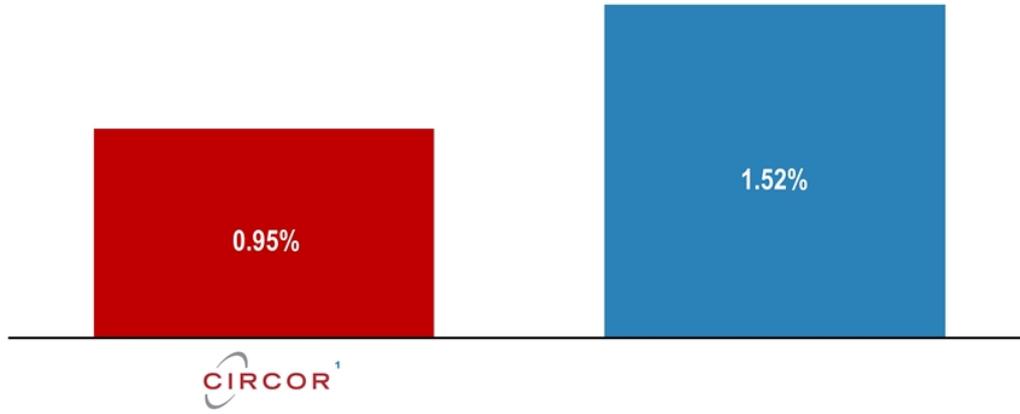
History of poor capital allocation and an underperforming management team

**WE URGE CIRCOR
SHAREHOLDERS TO
TENDER THEIR SHARES TO
ENCOURAGE THE CIRCOR
BOARD TO ENGAGE WITH
CRANE CO.**

LOW INSIDER OWNERSHIP MISALIGNS INCENTIVES WITH SHAREHOLDERS

Insider Ownership as a % of Basic Shares Outstanding

Index Median ²

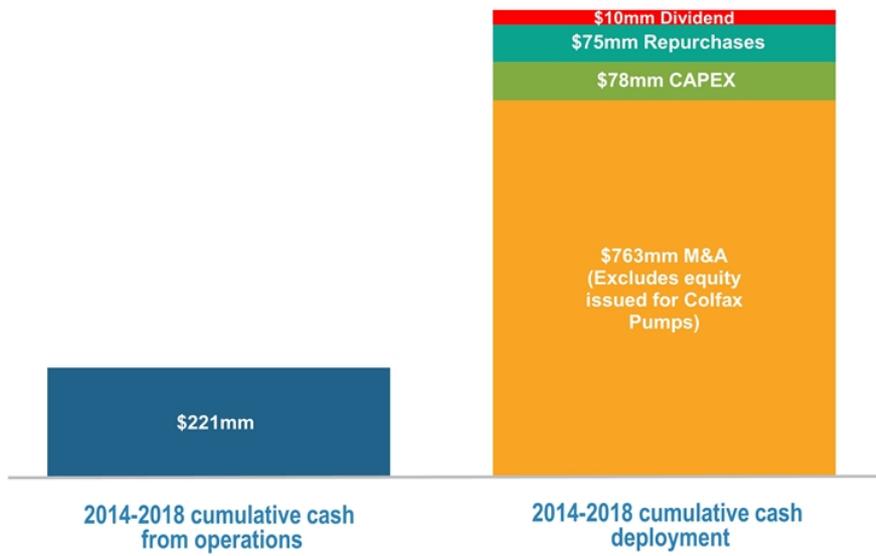


TYPICAL COMPANIES IN S&P MID CAP 400 HAVE ~1.6X THE INSIDER OWNERSHIP OF CIRCOR

Source: Schedule 14D-9 dated 6/24/19 and FactSet
¹ Excludes impact of merger agreement on accelerated vesting of options
² Index includes all S&P Mid Cap 400 Capital Goods constituents

QUESTIONABLE CAPITAL ALLOCATION DECISIONS

CRANE

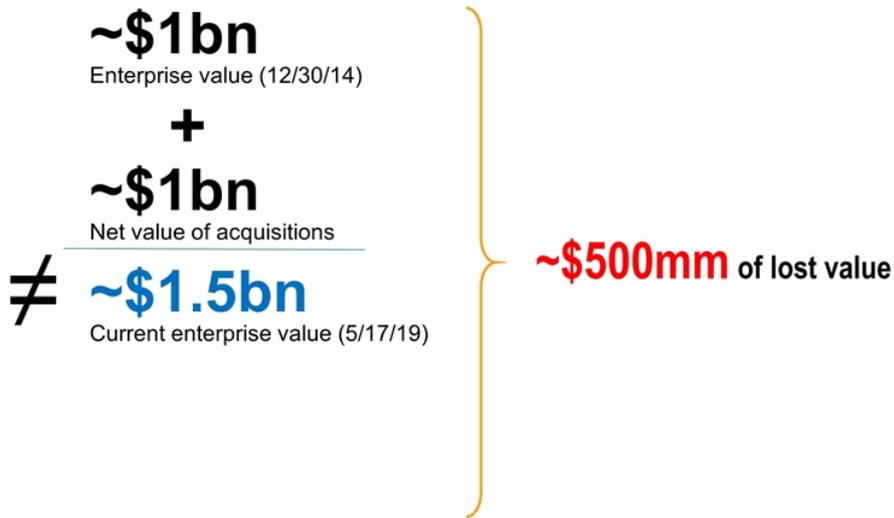


CIRCOR SPENT MORE THAN 4x AS MUCH CASH AS IT GENERATED

Source: Company filings.

UNDISCIPLINED M&A HAS DESTROYED SHAREHOLDER VALUE

CRANE



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.

RETURNS FOR PRIOR ACQUISITIONS OVERSTATED?

CRANE

$$\text{ROIC} = \frac{\text{EBIT} (1 - t)}{\text{Invested Capital}}$$

(\$mm)	CIRCOR 2020E			
	ROIC Target ¹	Invested Capital ²	Implied NOPAT ³	Implied EBIT ⁴
Critical Flow Solutions	>12%	\$195	>\$23	>\$29
Colfax Fluid Handling	>11%	\$765	>\$84	>\$103
Implied Total EBIT Contribution				>\$131

CIRCOR 2020E EBITDA per CIRCOR 14D-9				\$165
(-) EBIT Contribution from Critical Flow Solutions and Colfax Fluid Handling				(>\$131)
(-) Estimated Normalized D&A ⁵				(\$23)
Implied CIRCOR Legacy Business 2020E EBIT Contribution				<\$11
<i>Reference: CIRCOR 2015 EBIT ⁶</i>				\$63

CIRCOR'S ROIC TARGETS FOR ITS TWO PRIOR SIGNIFICANT TRANSACTIONS APPEAR OVERSTATED AS THEY IMPLY LEGACY CIRCOR EBIT CONTRIBUTION OF <\$11MM

Source: CIRCOR 14D-9 dated 6/24/19, CIRCOR 10-K dated 3/1/19 and Crane estimates

¹ Year 3 expected ROIC per 14D-9 dated 6/24/19

² Colfax Fluid Handling invested capital calculated as purchase price of \$855m less tax benefits of \$90m

³ Calculated as EBIT (1 - t)

⁴ Assumes tax rate of 18%

⁵ Comprised of \$23.7m of normalized D&A less \$1.0m of D&A associated with Reliability Services divestiture per CIRCOR 14D-9

⁶ CIRCOR 2015 Adjusted EBIT per 8-K dated 2/19/16 and prior to the acquisitions of Critical Flow Solutions on 10/12/16 and Colfax Fluid Handling on 12/11/17

CIRCOR HAS ONE OF THE WEAKEST CREDIT PROFILES AMONG PEERS

CRANE

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.

CONCLUSION: TENDER YOUR SHARES

CRANE



- CIRCOR management has a demonstrated history of missed financial targets
- CIRCOR's revised, short-term business plan insufficient to deliver competitive standalone value for shareholders
- Crane Co.'s certain, all-cash \$45 per share offer remains the best alternative for CIRCOR shareholders
- Crane Co. urges CIRCOR shareholders to tender their shares and to direct the CIRCOR Board of Directors to engage with Crane Co.

**REVISED CIRCOR PLAN
CLEARLY INFERIOR TO
CRANE CO OFFER**



CRANE

This presentation 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. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other offer materials) filed by the Company and its subsidiary, CR Acquisition Company, with the SEC on June 17, 2019, as amended, and which will be further amended as necessary. **INVESTORS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER.** Investors may obtain the tender offer statement on Schedule TO, 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). The Offer to Purchase, the related Letter of Transmittal and other offer materials may also be obtained for free by contacting the Information Agent for the tender offer, Innisfree M&A Incorporated at (888) 750-5834 (toll-free for stockholders) or (212) 750-5833 (collect for banks and brokers).

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