
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14D-9

(Amendment No. 3)
(Rule 14d-101)

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

CIRCOR INTERNATIONAL, INC.

(Name of Subject Company)

CIRCOR INTERNATIONAL, INC.

(Name of Persons Filing Statement)

Common Stock, Par Value of \$0.01 Per Share

(Title of Class of Securities)

17273K109

(CUSIP Number of Class of Securities)

**Scott A. Buckhout
President and Chief Executive Officer
CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
(781) 270-1200**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the persons filing statement)

COPIES TO:

**Tara M. Fisher
Paul M. Kinsella
Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199
(617) 951-7000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introductory Note

This Amendment No. 3 amends the Solicitation/Recommendation Statement on Schedule 14D-9 of CIRCOR International, Inc., a Delaware corporation (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) on June 24, 2019 (as amended, the “Schedule 14D-9”), relating to the unsolicited tender offer by Crane Co., a Delaware corporation (“Crane”), through its wholly owned subsidiary, CR Acquisition Company, a Delaware corporation (the “Purchaser”), to purchase all of the outstanding shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), at a price of \$48.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019 (the “Offer to Purchase”) and the related letter of transmittal that accompanies the Offer to Purchase (the “Letter of Transmittal”) (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

The letter to the Company’s employees and “Setting the Record Straight” Fact Sheet, included as exhibits (a)(6) and (a)(7), respectively, to this Amendment No. 3 were made available on July 8, 2019 with respect to Crane’s prior \$45.00 per Share Offer.

All information in the Schedule 14D-9 is incorporated into this Amendment No. 3 by reference and, except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged.

Item 4. The Solicitation and Recommendation.

Item 4 of the Schedule 14D-9 is hereby amended and supplemented by adding the following paragraph after the last paragraph under the subsection titled “*Background of the Offer and Reasons for Recommendation—Background of the Offer*”:

The Board continues to meet from time to time, both with and without its advisors, to discuss the status of the Offer.

Item 4 of the Schedule 14D-9 is hereby amended and supplemented by adding the following paragraphs after the sixth bullet under the subsection titled “*Background of the Offer and Reasons for Recommendation—Reasons for the Recommendation—The Offer is inadequate and substantially undervalues the Company*”:

The Company’s 2020 adjusted EBITDA, adjusted EBITDA margin and net leverage forecasts reflect the Company’s current assumptions as to certain business and market conditions that are subject to change. In particular, the Company’s forecasts, as compared to the Company’s 2018 pro forma adjusted EBITDA, assume: price optimization resulting in an approximate \$20 million increase in adjusted EBITDA; increased sales volume resulting in an approximate \$18 million increase in adjusted EBITDA; savings from acquisition synergies and reduced corporate and group G&A costs resulting in an approximate \$25 million increase in adjusted EBITDA; transition to low cost manufacturing resulting in an approximate \$7 million increase in adjusted EBITDA; a net zero impact to adjusted EBITDA from the Company’s upstream oil & gas business as the result of the exit of one loss making business in 2019 and the incurrence of one time costs associated with the exit; an approximate \$13 million decrease in adjusted EBITDA as a result of increased headcount and new product development; an approximate \$9 million decrease in adjusted EBITDA as a result of inflation, tariffs and pension costs; and an approximate \$3 million decrease in

adjusted EBITDA resulting from contingency planning costs. In addition, the Company's net leverage forecast assumes a reduction in net debt as compared to the Company's 2018 pro forma net debt.

These assumptions reflect management's analysis of existing trends and information and represent their judgment only as of the date of this Statement, and are further subject to the following limitations, among others: changes in the end markets in which the Company operates, particularly the energy market; significant changes or fluctuations in interest rates or currency exchange rates; the Company's ability to respond to competitive developments and to grow its business, both domestically and internationally; changes in the cost, quality or supply of raw materials; the Company's ability to comply with its debt obligations; the Company's ability to successfully implement its acquisition, divestiture or restructuring strategies, including its integration of the Fluid Handling business; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and the Company's ability to operate its manufacturing facilities at current or higher levels and respond to increases in manufacturing costs.

Item 5. Persons/Assets, Retained, Employed, Compensated or Used.

In Item 5 of the Schedule 14D-9, the first full paragraph is hereby amended and restated in its entirety to read as follows:

Pursuant to a letter agreement dated as of May 15, 2019, as amended on June 21, 2019, the Company has retained J.P. Morgan as its financial advisor in connection with, among other things, the Company's analysis and consideration of, and response to, the Offer. The Board selected J.P. Morgan based on its qualifications, expertise, reputation and knowledge of the industry in which the Company operates and its familiarity with the business and affairs of the Company. The Company has agreed to pay J.P. Morgan customary fees consisting of (i) a nonrefundable, quarterly retainer payable for four (4) quarters, (ii) an advisory fee and (iii) a potential sale transaction fee to be separately negotiated if J.P. Morgan advises the Company on a sale transaction within twelve (12) months of the date of the letter agreement. The quarterly retainer fee is credited against the advisory fee and the advisory fee will be credited against any future sale transaction fee. In addition, the Company has agreed to reimburse J.P. Morgan for its reasonable expenses in connection with its engagement, subject to a customary cap, and to indemnify J.P. Morgan against certain liabilities relating to or arising out of the engagement.

In Item 5 of the Schedule 14D-9, the second full paragraph is hereby amended and restated in its entirety to read as follows:

Pursuant to a letter agreement dated as of June 15, 2019, the Company has retained Evercore as its financial advisor in connection with, among other things, the Company's analysis and consideration of, and response to, the Offer. The Board selected Evercore based on its qualifications, expertise, reputation and relevant experience. The Company has agreed to pay Evercore customary fees including (i) a nonrefundable, quarterly advisory fee payable for six (6) quarters and (ii) a potential sale transaction fee to be separately negotiated if Evercore advises the Company on a sale transaction within twelve (12) months of Evercore's engagement under the letter agreement. The advisory fee payable under the letter agreement will be credited against any future sale transaction fee. In addition, the Company has agreed to reimburse Evercore for its reasonable expenses in connection with its engagement, subject to a customary cap, and to indemnify Evercore against certain liabilities relating to or arising out of the engagement.

Item 9. Materials to Be Filed as Exhibits.

Item 9 of the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit No.</u>	<u>Document</u>
(a)(6)	Letter to CIRCOR Employees, dated July 8, 2019
(a)(7)	CIRCOR "Setting the Record Straight" Fact Sheet
(a)(8)	CIRCOR Press Release, dated July 8, 2019

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

CIRCOR INTERNATIONAL, INC.

By: /s/ Scott A. Buckhout
Scott A. Buckhout
President and Chief Executive Officer

Dated: July 8, 2019

Dear Colleagues,

As we head into the summer months, I wanted to take a moment to thank you all for your hard work. This is an important time for our Company as we execute our strategic plan and deliver on our commitments to all stakeholders, and you are all proving that you are up to the task.

Your focus, particularly in recent weeks, has not gone unnoticed. I also know there have been some questions about our position on Crane Co.'s latest assertions. I wanted to let you know that we updated the CIRCOR website today with a revised "Setting the Record Straight" Fact Sheet, which provides some additional information. If you are interested in better understanding the perspectives of our Board and Leadership Team, I encourage you to read the Fact Sheet. Our updated investor presentation is also on our website if you would like to review our overall perspective.

With the first half of 2019 now behind us, I am proud of what we have accomplished and look forward to continuing our momentum in the second half of the year. I ask that everyone remain focused, as you have been, on serving our customers and providing the high quality products and services that they have come to expect from us.

Thank you again for your commitment and for helping us achieve our objectives.

Sincerely,

Scott Buckhout
President and Chief Executive Officer

Additional Information About the Crane Tender Offer

CIRCOR International, Inc. ("CIRCOR") has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9, as amended. CIRCOR shareholders are advised to read the Solicitation/Recommendation Statement on Schedule 14D-9, as amended from time to time, because it contains important information. Shareholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as amended from time to time, as well as any other documents filed by CIRCOR in connection with the tender offer by Crane, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders can obtain free copies of these documents from CIRCOR by directing a request to CIRCOR International, 30 Corporate Drive, Burlington, Massachusetts 01803, Attention: investor relations, or by calling (781) 270-1200. Shareholders may also request copies of these documents from MacKenzie Partners, Inc., which is assisting CIRCOR in this matter, by calling 800-322-2885 Toll-Free or by email at circor@mackenziepartners.com.

Forward Looking Statements

This document contains forward-looking statements. Reliance should not be placed on forward-looking statements because they involve risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this document that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to continuing CIRCOR's momentum. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of the Fluid Handling business; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. FOR A MORE DETAILED DISCUSSION OF SUCH RISKS AND OTHER FACTORS, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT REPORTS ON FORMS 10-Q, WHICH CAN BE ACCESSED UNDER THE

“INVESTORS” LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Setting the Record Straight

Crane, in its attempt to take value from CIRCOR shareholders, continues to make misleading and inaccurate statements to promote its Low Value, Opportunistic, Highly Conditional tender offer

Crane's Inaccurate Statements	The Facts Are
Crane questions CIRCOR's near term 2020 financial targets	CIRCOR is confident of delivering its 2020 targets: <ul style="list-style-type: none"> • Clear line-of-sight to the steps in CIRCOR's EBITDA bridge with Price/Cost optimization substantially executed • O&G exposure de-risked • Management's compensation is aligned with this plan
Crane critical of CIRCOR's acquisition performance	Acquisitions are delivering strong results: <ul style="list-style-type: none"> • CFS: 2018 ROIC of 10.7% (year 2) and 12%+ expected in year 3 • FH: 2018 ROIC of 8.8% (year 1) and 11%+ expected in year 3
Crane questions growth in CIRCOR A&D	CIRCOR A&D has robust growth: <ul style="list-style-type: none"> • Orders growth of 28%, last 4 quarters • Record backlog of \$206m, Q1 2019 • Expect high single digit sales growth this year
Crane uses low trading valuation multiple	CIRCOR's 3-year average trading valuation multiple is 11.5x ¹ next twelve months ("NTM") EBITDA, with potential for multiple expansion from non core divestitures and a stronger balance sheet. Crane's low multiple is based on inappropriate peer set

...and many more



¹ Does not include pension adjustment, consistent with industry practice

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Setting the Record Straight

<p>Crane uses inappropriate peer set</p>	<ul style="list-style-type: none"> To try to support its distorted claim of CIRCOR's relative underperformance, Crane compares CIRCOR to an inappropriate index that represents a fundamentally different mix of end markets, and very little upstream oil and gas exposure Crane's historical trading analysis compares CIRCOR to a peer set (the S&P Mid Cap 400 Cap Goods Index, which includes machinery, construction/engineering, and electrical equipment) that does not include companies with meaningful upstream O&G-exposure As Crane no doubt is aware, the O&G exposure of the highlighted "Substantial Energy/O&G Exposure" companies was ~20% in 2014 vs. CIRCOR's 63% – and the median of the S&P Mid Cap 400 Capital Goods Index, which Crane uses for its analysis, was ~10% More importantly, CIRCOR is a different company today – CIRCOR's revenue is now 17% upstream O&G, down from 56% in 2014, and it continues to diversify its business
<p>Crane misrepresents organization and executive changes</p>	<ul style="list-style-type: none"> Shortly after CIRCOR's CEO was appointed in 2013, the company outlined and executed significant business simplification, which included a different organization structure and significant changes to the leadership team In addition, the Fluid Handling ("FH") integration facilitated further transformation as CIRCOR drove integration synergies, established an Industrial Group with group headquarters in Germany, and upgraded talent. Now, CIRCOR is a year ahead of its initial synergy plan and is well positioned with the talent running the Industrial Group
<p>Crane questions CIRCOR's 2020 targets</p>	<ul style="list-style-type: none"> Crane questions whether CIRCOR can deliver its 2020 plan, but management has clear line of sight to the steps in CIRCOR's EBITDA bridge with Price/Cost optimization substantially executed and O&G exposure de-risked. For those that are forward looking, we believe that the assumptions are both conservative and supported by CIRCOR's recent performance. Management's compensation is aligned with this plan CIRCOR has a track record of delivering on cost reduction targets and, as a result of its business transformation, has a much better line-of-sight into prospective business results Although CIRCOR increased leverage for the short-term in connection with executing value-creating acquisitions, CIRCOR is executing a detailed plan to rapidly deleverage the company over the next 18 months – reducing net leverage from 5.5x¹ in 2018PF to 4.3x² in 2019RR and ~3.5x at YE 2020
<p>Crane uses inappropriate trading valuation multiple</p>	<ul style="list-style-type: none"> Crane uses a multiple of 9.4x based on the S&P Mid Cap 400 Cap Goods Index, which is an inappropriate peer set CIRCOR's actual average multiple is ~11.5x³ over the last 3 years



2 ¹ 2018PF Adj. EBITDA excludes 2018 EBITDA of Reliability Services (divested in Q1 2019). 2018PF net debt represents 2018 actual net debt less net proceeds from the Q1 2019 sale of Reliability Services; 2018 Adj. EBITDA: \$128M and net debt: \$739M; ² Reflects an estimate of full year benefit of cost actions taken in 2019; 2019RR net leverage is calculated as 2019E net debt divided by 2019RR EBITDA; 2019E Adj. EBITDA: \$128M and net debt: \$625M; additional details included in slide 22 of the CIRCOR investor update materials; ³ Does not include pension adjustment, consistent with industry practice

Setting the Record Straight

Crane questions CIRCOR's ability to deliver cost reduction

- Crane, with little if any factual support, asserts that CIRCOR cannot achieve additional cost efficiencies
- **CIRCOR has already realized \$8m of the \$23m of identified cost synergies from the FH transaction in 2018, and expects to achieve \$8 million in 2019 (with \$3m of carryover from 2018) and \$7 million in 2020 (with \$4m of carryover from 2019)**
- Beyond these synergies, **CIRCOR is driving specific and detailed ongoing margin expansion initiatives, including complexity rationalization, sourcing, pricing and growing the aftermarket business**

Crane incorrectly asserts CIRCOR's near term business plan depends on O&G market recovery

- In fact, **CIRCOR's business plan does not assume a turnaround in upstream oil & gas – the Company's strong outlook is driven by its successful transformation to less cyclical end-markets**

Crane questions growth in CIRCOR A&D

- Crane asserts that CIRCOR has limited near-term growth in its A&D business and cannot achieve further margin improvements in its current standalone structure
- **CIRCOR's growth outlook for its A&D business is substantially better than the recent performance of Crane's Aerospace & Electronics business – CIRCOR expects high single-digit growth for this year driven by new program wins, supported by proprietary technology, and strong existing platform growth across commercial and defense markets**
- **CIRCOR has line of sight to further margin expansion driven by growth in both commercial and defense markets, ongoing expansion of aftermarket revenue, and an ongoing manufacturing transition from Europe into Morocco**
- Crane continues to comment on how CIRCOR needs to invest for the next cycle and that it is extremely difficult to win new content, yet **CIRCOR continues to invest in new products, win new programs, and deliver results**

Setting the Record Straight

Crane misrepresents CIRCOR's business execution	<ul style="list-style-type: none">• CIRCOR's management over the last several years has led a sweeping organizational revamp, simplifying the business and reducing costs while investing in future growth and repositioning the portfolio into more attractive end markets• These initiatives have paid off dramatically – CIRCOR expects 2020 Adj. EBITDA to reach \$165M, leverage to decline to ~3.5x and margins to expand ~410bps over 2018PF• RD&E and innovation have increased to a pace in line with peers, with significant product revitalization and growth momentum
Crane erroneously questions CIRCOR's capital allocation	<ul style="list-style-type: none">• CIRCOR's acquisitions have been core to its transformation, with recent purchase of Critical Flow Solutions ("CFS") and FH delivering synergies in excess of targets (\$5m and \$23m) and strong ROIC of 10.7% (CFS) and 8.8% (FH) in 2018, expected to be 12%+ (CFS) and 11%+ (FH) by year 3• The acquisitions have been margin accretive with strong growth profiles and come with diversified end markets and significant higher-margin aftermarket business
Crane's offer is opportunistic	<ul style="list-style-type: none">• CIRCOR's pre-hostile bid stock price did not reflect the EBITDA growth, margin expansion and deleveraging that the Company expects to occur over the next 18 months• Crane's offer comes at a time when the stock already shows positive momentum – up 44% YTD – prior to the public proposal by Crane
Governance and Board	<ul style="list-style-type: none">• CIRCOR has a highly experienced and independent Board of Directors<ul style="list-style-type: none">- 6 of 7 with deep experience in the industrials industry- Directors have overseen over \$100B in M&A transactions• CIRCOR's Board is open to any transaction that creates value for CIRCOR shareholders and has and will continue to evaluate any such opportunity



Legends

CIRCOR's 2020 adjusted EBITDA, adjusted EBITDA margin and net leverage forecasts reflect CIRCOR's current assumptions as to certain business and market conditions that are subject to change. In particular, CIRCOR's forecasts, as compared to CIRCOR's 2018 pro forma adjusted EBITDA, assume: price optimization resulting in an approximate \$20 million increase in adjusted EBITDA; increased sales volume resulting in an approximate \$18 million increase in adjusted EBITDA; savings from acquisition synergies and reduced corporate and group G&A costs resulting in an approximate \$25 million increase in adjusted EBITDA; transition to low cost manufacturing resulting in an approximate \$7 million increase in adjusted EBITDA; a net zero impact to adjusted EBITDA from CIRCOR's upstream oil & gas business as the result of the exit of one loss making business in 2019 and the increase of one time costs associated with the exit; an approximate \$13 million decrease in adjusted EBITDA as a result of increased headcount and new product development; an approximate \$9 million decrease in adjusted EBITDA as a result of inflation, tariffs and pension costs; and an approximate \$3 million decrease in adjusted EBITDA resulting from contingency planning costs. In addition, CIRCOR's net leverage forecast assumes a reduction in net debt as compared to CIRCOR's 2018 pro forma net debt.

The preceding information contains forward-looking statements. Reliance should not be placed on forward-looking statements because they involve risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this presentation that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's plans to deliver significant value over the next 18 months, 2019 and 2020 financial guidance, divestitures under consideration, plans to reduce leverage, our future performance, including realization of cost reductions from restructuring activities and expected synergies, and our corporate priorities. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: changes in the end markets in which CIRCOR operates, particularly the energy market; significant changes or fluctuations in interest rates or currency exchange rates; our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of FH; changes in industry standards, trade policies or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. **FOR A MORE DETAILED DISCUSSION OF SUCH RISKS AND OTHER FACTORS, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT REPORTS ON FORMS 10-Q, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM.** We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

See the section titled "Reconciliation of Non-GAAP Financial Measures" beginning on slide 33 of the CIRCOR investor update materials, available as Annex F to CIRCOR's Solicitation/Recommendation Statement on Schedule 14D-9 and on CIRCOR's website under the "Investors" link for a reconciliation of non-GAAP financial measures.

Important Information

CIRCOR has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9, as amended. CIRCOR stockholders are advised to read the company's Solicitation/Recommendation Statement on Schedule 14D-9, as amended from time to time, because it contains important information. Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as amended from time to time, as well as any other documents filed by CIRCOR in connection with the tender offer by Crane, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders can obtain free copies of these documents from CIRCOR by directing a request to CIRCOR International, 30 Corporate Drive, Burlington, Massachusetts 01803, Attention: investor relations, or by calling (781) 270-1200. Shareholders may also request copies of these documents from MacKenzie Partners, Inc., which is assisting CIRCOR in this matter, by calling 800-322-2885 Toll-Free or by email at circor@mackenziepartners.com.



CIRCOR to Review Crane's Revised Unsolicited Tender Offer

BURLINGTON, Mass., July 8, 2019 — CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR") today confirmed that Crane Co. (NYSE: CR) ("Crane") has commenced a revised tender offer to acquire all of the outstanding shares of CIRCOR common stock for \$48.00 per share in cash.

Consistent with its fiduciary duties and in consultation with its independent legal and financial advisors, the CIRCOR board of directors will carefully review and evaluate Crane's revised tender offer to determine the course of action that it believes is in the best interests of CIRCOR and its shareholders. CIRCOR shareholders do not need to take any action at this time.

The CIRCOR board of directors intends to make its recommendation with respect to the revised tender offer by promptly making available to shareholders and filing with the Securities and Exchange Commission an amended Solicitation/Recommendation Statement on Schedule 14D-9.

Evercore and J.P. Morgan Securities LLC are serving as financial advisors to CIRCOR. Ropes & Gray LLP is serving as legal advisor to CIRCOR.

About CIRCOR

CIRCOR International, Inc. is a leading global flow control technology company that designs, manufactures and markets differentiated technology products and sub-systems for markets including oil & gas, industrials, aerospace & defense and commercial marine. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical needs. CIRCOR's strategy is to grow organically and through complementary acquisitions; simplify CIRCOR's operations; achieve world class operational excellence; and attract and retain top talent.

CIRCOR routinely posts information that may be important to investors in the "Investor Relations" section of its website at www.circor.com. The company encourages investors and potential investors to consult the CIRCOR website regularly for important information.

Additional Information About the Crane Tender Offer

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current or higher levels and respond to increases in manufacturing costs. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING CIRCOR, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED “RISK FACTORS” IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT REPORTS ON FORMS 10-Q, WHICH CAN BE ACCESSED UNDER THE “INVESTORS” LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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