CRANE

NEWS RELEASE

Crane Co. Will Not Extend Its Offer to Acquire CIRCOR International

2019-07-15

- Due to failure of CIRCOR Board to engage in any discussions on behalf of CIRCOR shareholders, Crane Co. is ceasing its efforts to acquire CIRCOR and will not extend its $48 per share tender offer scheduled to expire on July 19, 2019.

STAMFORD, Conn.--(**BUSINESS WIRE**)--Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today announced that absent substantive engagement this week, it will cease its efforts to acquire CIRCOR and will not extend its tender offer, amended on July 8, 2019, to acquire all outstanding shares of CIRCOR for $48 per share. The tender offer is scheduled to expire at Midnight, New York City Time, on July 19, 2019. The offer represents a 57% premium to the undisturbed market close on May 20, 2019 and 46% and 61% premiums over the three- and six-month volume weighted average share prices, respectively.

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**.

Important Notice Regarding Forward-Looking Statements

This press release may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on management's current beliefs, expectations, plans, assumptions and objectives regarding the future financial performance of 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

On June 17, 2019, the Purchaser, a wholly owned subsidiary of the Company, commenced a cash tender offer for all outstanding shares of common stock of CIRCOR not already owned by the Company or any of its subsidiaries, subject to the terms and conditions set forth in the Offer to Purchase, dated as of June 17, 2019, as subsequently amended on June 24, 2019, July 2, 2019, July 8, 2019 and July 15, 2019 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is $48.00 net per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal that accompanies the Offer to Purchase. The offer is scheduled to expire at 12:00 midnight, New York City time, on Friday, July 19, 2019 (which is the end of the day on July 19, 2019), unless further extended in the manner set forth in the Offer to Purchase.

This press release 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 press release 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**).

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