News Release

Flowserve Completes Engineering of Key Pumping Systems for Concentrated Solar Power Plants in Africa

09/16/14

Solar Energy Projects in Morocco and South Africa to Use Molten Salt Energy Storage Technology

DALLAS, Sept. 16, 2014 - Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced that it has completed engineering and is now heavily engaged in manufacturing key pumping systems for the Ouarzazate and Bokpoort solar energy projects. Manufacturing is underway at Flowserve facilities in Coslada and Arganda, Spain and Desio, Italy. Orders for these pumps were booked in prior periods. Located in Morocco, the 160-megawatt (MW) Ouarzazate Concentrating Solar Power (CSP) Complex is the first phase of a larger project. Utilizing the same design, the 50-MW Bokpoort CSP Independent Power Project is located near Groblershoop, South Africa.

Both projects are CSP plants that focus the sun's energy on mirrors shaped like parabolic troughs. Heat transfer fluid is pumped through a glass tube at the center of the parabolic troughs to absorb solar energy. The heat from the high-temperature fluid is then used to generate steam to power a standard steam turbine, which generates electricity, and partially transferred to molten salt storage tanks during the peak solar radiation periods to extend the electricity generation. The Ouarzazate project will have enough molten salt storage to allow operation up to 3.5 hours after sunset, while the Bokpoort project will allow operation up to 9 hours after sunset.

The Flowserve pumping systems at the heart of these two CSP plants use heavy-duty, radially split, between bearings pumps for heat transfer fluid (HTF) and vertical turbine pumps for molten salt service. The HTF pumps use variable frequency drives designed to regulate pump speed and optimize the efficiency of the system at elevated temperatures and pressures. These large double

suction pumps are engineered to meet ISO 13709/API 610 (BB2) standards. In addition to the HTF and molten salt services, Flowserve also booked the boiler feed water, condensate extraction, cooling water and auxiliary HTF pumps.

"As a pioneer in many of the significant advancements in pumping technology for the power generation industry, Flowserve's extensive experience in high-temperature pumping applications and our history of supplying equipment for solar power plant projects of this magnitude were crucial factors in winning these orders," said Jim Quain, President, Flowserve Sales Organization. "Also important was our ability to supply the entire project's pumping needs as well as our full line of services, including installation, start-up and lifetime maintenance."

Both projects are owned by ACWA Power. Engineering and construction for Ouarzazate is being performed by a Spanish consortium comprised of TSK, SENER and ACCIONA and for Bokpoort by TSK, SENER, ACCIONA and CROWIE Concessions.

Flowserve Contacts

Investor Contacts:
Jay Roueche, vice president, Investor Relations & Treasurer, (972) 443-6560
Mike Mullin, director, Investor Relations, (972) 443-6636

Media Contacts:
Lars Rosene, vice president, Global Communications and Public Affairs, (972) 443-6644
Amy Allen, manager, Global Communications and Public Affairs, (972) 443-6501

About Flowserve: Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's Web site at www.flowserve.com.

About ACWA Power International: ACWA Power International (ACWA Power) is a developer, investor, co-owner and operator of plants with a generation portfolio of 15,739 MW of power and 2.37 million m3/day of desalinated water with an investment value in excess of USD 22 billion and providing employment to more than 2,400 people.The company, incorporated in the Kingdom of Saudi Arabia, with a paid-up capital of approx. USD 1.4 Billion is owned by eight Saudi conglomerates besides Sanabil Direct Investment Company (owned by the Public Investment Fund) and by the Saudi Public Pensions Agency. ACWA Power's core business is the delivery of electricity

and desalinated water by operating assets in which the company has a meaningful level of investment to exercise operational control.

Safe Harbor Statement: This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this news release are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in the global financial markets and the availability of capital and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; risks associated with cost overruns on fixed-fee projects and in taking customer orders for large complex custom engineered products; the substantial dependence of our sales on the success of the oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; our ability to execute and realize the expected financial benefits from our strategic realignment initiatives; economic, political and other risks associated with our international operations, including military actions or trade embargoes that could affect customer markets, particularly Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Venezuela; our furnishing of products and services to nuclear power plant facilities; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; a foreign government investigation regarding our participation in the United Nations Oil-for-Food Program; expectations regarding acquisitions and the integration of acquired businesses; our foreign subsidiaries

autonomously conducting limited business operations and sales in certain countries identified by the U.S. State Department as state sponsors of terrorism; our relative geographical profitability and its impact on our utilization of deferred tax assets, including foreign tax credits; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; environmental compliance costs and liabilities; potential work stoppages and other labor matters; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this news release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.
# # #

HUG#1856455