News Release

Flowserve Announces Replenished Buyback Authorization to $500 million and Quarterly Cash Dividend

11/17/14

DALLAS, November 17, 2014 - Flowserve Corporation, (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that its Board of Directors has authorized a replenished stock repurchase authorization to $500 million and declared a quarterly cash dividend of $0.16 per share on the company's outstanding shares of common stock.

"Since the beginning of 2012, Flowserve has returned approximately $1.7 billion to our shareholders through share repurchases and quarterly dividends, as we executed on our capital structure strategies while remaining positioned for profitable growth investments," stated Mark Blinn, president and chief executive officer. "I am pleased that our Board of Directors recently replenished our share repurchase authorization to $500 million and continued our consistent quarterly dividend payout. This reaffirms our commitment to return capital to our owners, even as we pursue accelerated growth initiatives such as the recent announcement to acquire SIHI Group."

"At our current valuation, we continue to see substantial opportunity in Flowserve shares, and believe our methodical and consistent approach to repurchasing our shares will continue to drive substantial value for Flowserve's long-term shareholders," added Blinn. "Likewise, the dividend payout on our shares, which has grown by double-digit percentages over the last four years, provides our shareholders with solid cash flow on a regular basis. We believe today's announcement reflects both our ongoing commitment to provide value through the return of capital, as well as our confidence in our ability to generate long-term profitable growth organically and through acquisitions."

Flowserve's replenished stock repurchase authorization of $500 million is inclusive of approximately $175 million remaining under the prior $750 million program authorized in 2013. Execution of the company's share repurchases is ongoing under the prior authorization. The amount and timing of share repurchases will be determined by the company based on its

evaluation of financial condition, business opportunities and market conditions at the time. Repurchases may be effected through various methods, including open market repurchases (including those effected through Rule 10b5-1 plans to allow longer periods of repurchase opportunity). The dividend is payable on January 9, 2015, to shareholders of record as of the close of business on December 26, 2014. While Flowserve currently intends to pay regular quarterly cash dividends for the foreseeable future, any future dividends, at this $0.16 per share rate or otherwise, will be reviewed individually and declared by the Board of Directors at its discretion, dependent on the Board of Directors' assessment of the company's financial condition and business outlook at the applicable time.

Flowserve Contacts:
Investor Contacts:
Jay Roueche, Vice President, Investor Relations & Treasurer
(972) 443-6560
Mike Mullin, Director, Investor Relations
(972) 443-6636

Media Contact:
Lars Rosene, Vice President, Global Communications and Public Affairs
(972) 443-6644

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.

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; 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; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; 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 and other critical processes; 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 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#1871368