News Release

Flowserve Signs License Agreement With New Way Air Bearings

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Alliance Expected to Generate Advances in Equipment Reliability and Lower Total Cost of Ownership for Flowserve Customers

DALLAS, February 2, 2015 - Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, today announced it has signed a license agreement with New Way Air Bearings to develop externally pressurized solutions for its seal and pump operations. As a leading innovator in the development and application of air bearings for rotating equipment and linear sliding surfaces, New Way's technology offers tremendous opportunity to improve equipment reliability and reduce maintenance and operating expenses compared to classical techniques.

By adapting New Way's technology through Flowserve's application experience in fluid motion control, a new generation of rotating equipment becomes possible. With fewer parts, better internal sealing, and improved load-handling capabilities, this next evolution of fluid pumping and sealing solutions promises a significant step forward for the end user in terms of:

- Improved reliability and process uptime - allowing plant operators to increase asset utilization
- Lower maintenance costs - leading to better operating margins for plant owners
- Lower energy consumption - enabling customers to further increase profitability while lowering environmental impact

- Waste reduction - by eliminating lubricating oil, customers save money on waste oil disposal and further reduce their environmental footprint

Flowserve's next generation of fluid motion control equipment will be able to tolerate heat much better than traditional designs, which means they can be applied in a very wide range of applications. Target implementations range from retrofit packages to holistic new solutions.

"One of the long-term trends in the process industry is that electric motors and drives continue getting closer to the work being done," said Drew Devitt, chairman and CTO of New Way Air Bearings. "Our technology enables novel ways to take that trend to the next level, leading to shorter, lighter, more efficient, and less complex pumps and compressors."

"Flowserve is very impressed with the New Way products and technology and the broad IP protection they have been able to establish," said Ken Lavelle, President, Flowserve Seal Operations. "We are very pleased to be working with the clear industry leader in this revolutionary technology."

"Flowserve is excited about the development work that is underway with New Way for the incorporation of reliability-enhancing solutions into our product offerings," said Lavelle. "We believe that New Way's technology holds the promise of significant breakthroughs in the future of rotating equipment performance and ultimately the design of rotating equipment itself."

For more information on Flowserve, please visit www.flowserve.com. More information on New Way can be found at www.newwayairbearings.com.

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About Flowserve: Flowserve Corporation is one of the world's leading providers of fluid motion and control products and services. Operating in more than 55 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 website 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; 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.

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