News Release

Flowserve Secures $18 Million in Orders for Peruvian Refinery Upgrade

05/20/15

More Than Seven Types of Flowserve Pumps to be Installed in Petroperú Talara Refinery

DALLAS, May 20, 2015 - Flowserve Corporation (NYSE: FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today its operations in Rio de Janeiro and Lawrence, Massachusetts, have received orders totaling approximately $18 million (USD) for pumping systems for the Petroperú Talara refinery in Piura, Peru. The orders were booked in the fourth quarter of 2014.

The project, led by Spanish-based contractor Técnicas Reunidas, will modernize the Talara refinery and allow it to produce gasoline and diesel fuels that adhere to new Peruvian environmental standards. It is the first major pump installment in the refinery since the 1970s.

Flowserve received orders for horizontal overhung process pumps (OH2 and OH3) and horizontal between-bearing pumps (BB1, BB2 and BB3).

"Flowserve's success on this major refining project in Latin America highlights several key attributes of the company," said Jim Quain, president, Flowserve Sales Organization. "Flowserve's broad product portfolio, including the specialized Flowserve Lawrence brand pumps, allowed us to meet the overall needs and harsh conditions of this project. Additionally, the ability to leverage our global base and to manufacture the majority of the pumps in Latin America were important factors for the end user. And the coverage of both the Peruvian refinery and the contractor in Spain shows the strength and reach of Flowserve's global sales team."

The Flowserve Rio de Janeiro and Lawrence facilities will work together to deliver the equipment to Petroperú. Local support will be provided by the Flowserve Quick Response Center located in Lima, Peru.

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 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.

# # #

HUG#1923033