



News Release

Flowserve Announces New Forged Equiwedge(TM) Gate Valve

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Flowserve leverages both U.S. and European industry standards and best practices to create an innovative and more reliable forged Equiwedge(TM) gate valve addressing needs of supercritical and ultra-supercritical power generation plants.

DALLAS, May 10, 2016 - Flowserve Corporation (NYSE:FLS), a leading provider of flow control products and services for the global infrastructure markets, today announced the release of the new and much-anticipated forged Equiwedge(TM) gate valve design.

The forged Equiwedge(TM) gate valve is an uncompromising solution that utilizes nearly 100 years of valve experience. By integrating two industry best practices into one design, the forged Equiwedge(TM) gate valve features the increased wall thicknesses found in critical areas of valves designed in accordance with U.S. standards, while also capitalizing on the reduced weight benefits of equivalent European standards. This allows the valve to perform under the difficult pressure and temperature conditions typical of supercritical and ultra-supercritical coal-fired power plants. The new forged design improves power plant productivity and profit margins by maximizing safety and reliability. The key benefits to customers include:

- Unique streamlined hybrid design which selectively increases wall thicknesses in critical areas to improve reliability and lower the chance of equipment failure while also reducing weight
- Single-piece body eliminates fabrication welds, reducing the chance for accidents and body failures that could result from poor welding
- Flexible split-wedge gate design improves operational reliability by minimizing thermal binding and stress on valve components
- Lower maintenance costs because of improved equipment life span from previous gate valves

Supercritical and ultra-supercritical power plants operating at up to 290 bar (4200 psig) and over 600°C (1100°F) now account for 35 percent of installed global coal-fired generating capacity and account for over half of all new plant construction. These plants operate at thermal efficiencies of up to 45 percent (LHV) which is a 7-10 percentage point improvement over older subcritical plants which generally operate below 185 bar. This efficiency improvement results in a corresponding reduction in CO2 emissions of up to 15 percent per GW generated. "The forged Equiwedge(TM) gate valve is built to withstand the high pressures and temperatures of this evolving market while prolonging useful life and value," says John Lenander, President, Flowserve Flow Control Operations.

"Flowserve is a leading provider of highly engineered valve solutions specifically designed to endure the increasingly demanding operating conditions we are seeing in the power industry," says Tom Pajonas, Flowserve Executive Vice President and Chief Operating Officer. "We have further improved the pressure and temperature capabilities of the forged Equiwedge(TM) gate valve to offer a safe, reliable product that meets the demands of next-generation power plants worldwide."

The new forged Equiwedge(TM) valve is available in NPS sizes from 4-26 (DN100-650) and with materials including carbon steel, low alloy steel and creep strength-enhanced ferritic steels.

For more information, please visit www.flowserve.com/Equiwedge.

Flowserve Contacts

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

Investor Contacts:

Jay Roueche, vice president, Investor Relations & Treasurer, (972) 443-6560

Mike Mullin, director, Investor Relations, (972) 443-6636

About Flowserve: Flowserve Corp. 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 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 global economic conditions 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 manufacturing optimization and 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; 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 ability to anticipate and manage cybersecurity risk, including the risk of potential business disruptions or financial losses; 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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