



## News Release

### Flowserve Appoints Amy Schwetz as Chief Financial Officer


01/08/20

*Proven transformational leader brings strong financial experience to Flowserve*

DALLAS--(BUSINESS WIRE)--Jan. 8, 2020-- Flowserve Corporation (NYSE:FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that Amy B. Schwetz has been appointed senior vice president and chief financial officer, effective February 24, 2020.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20200108005860/en/>

 Amy B. Schwetz (Photo: Business Wire)  
Amy B. Schwetz (Photo: Business Wire)

"Amy is a seasoned executive having served in various senior financial leadership roles over a 20-year career. She is a proven public

company CFO who will leverage her significant operational and global experience to drive continued financial improvements for Flowserve and our shareholders," said Scott Rowe, Flowserve president and chief executive officer. "Amy's results-oriented approach, demonstrated success in leading complex transformations and strong grasp of operational accounting and finance will be instrumental to Flowserve's continued success. I am pleased to welcome Amy to the Flowserve leadership team."

Ms. Schwetz joins Flowserve having been the executive vice president and chief financial officer at Peabody (NYSE: BTU), a leading global pure-play coal company serving power and steel customers in more than 25 countries on six continents. Throughout her 14-year career at Peabody, she served in roles of increasing responsibility including vice president, capital and financial planning; vice

president, investor relations; senior vice president finance – Australia; and for the past four years, chief financial officer. Prior to her tenure at Peabody, Ms. Schwetz spent eight years in various roles at Ernst & Young managing audit engagements with public and private companies ranging from \$300 million to \$10 billion in revenue.

Ms. Schwetz serves on the Board of Directors for Dril-Quip, Inc. (NYSE:DRQ), a manufacturer of offshore drilling and production equipment. Ms. Schwetz earned a bachelor's degree in Accounting from Indiana University and is a certified public accountant.

"I look forward to joining Flowserve at an exciting time for the company as we continue to progress through the Flowserve 2.0 transformation efforts, create opportunities for growth and enhance value for our shareholders," said Ms. Schwetz.

**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](http://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; economic, political and other risks associated with our international operations, including military actions or trade embargoes that could affect customer markets, particularly North African, Russian and 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 and Argentina; 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; access to public and private sources of debt financing; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; if we are not able to successfully execute and realize the expected financial benefits from our strategic realignment and other cost-savings initiatives, our business could be adversely affected; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; 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.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Throughout our materials we refer to non-GAAP measures as "Adjusted." Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

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