Second Quarter 2008

Investor Review

July 30, 2008

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Financial Results

	Q208	Q207		YTD Q208	YTD Q207	
Revenues	$206.6	$165.9	+25%	$383.2	$327.2	+17%
Operating Income	$27.5	$15.8	+74%	$47.0	$27.8	+69%
Diluted EPS	$1.08	$0.60	+80%	$1.85	$1.05	+76%
Free Cash Flow	$31.6	$5.4	$26.2	$26.2	$0.0	$26.2

Unless otherwise noted, comments refer to quarter performance

- Revenues
  - Instrum & TFC Segment up 12% excl FX
  - Energy Segment up 22% excl FX
  - Fx impact +8%
- Operating Income
  - Instrum & TFC Segment achieved 11% margin; 210 basis improvement Q208 v. Q207
  - Energy Segment achieved 20%; 410 basis margin improvement Q208 v Q207
  - FX impact +17%
- EPS
  - Extremely favorable: strong Q208 for both segments plus lower interest expense
  - FX impact +20%
- FCF
  - Significant improvement from 2007
  - Higher profitability and working capital improvements

FCF = Cash from Operations less Capital Expenditures less Dividends paid

Net Income / EPS

	Q208	Q207	Var	FY08	FY07	Var
Segments' Operating income excluding asbestos-related costs *	$34.4	$ 21.3	$13.1	$ 59.8	$ 38.1	$ 21.7
Current period asbestos-related costs *	(2.0)	(1.0)	(1.0)	(3.1)	(1.5)	(1.6)
Special charges	-	(0.6)	0.6	(0.2)	(1.3)	1.1
Corporate Expenses	(4.9)	(3.9)	(1.0)	(9.5)	(7.5)	(2.0)
Operating income	27.5	15.8	11.7	47.0	27.8	19.2
Net interest	-	(0.9)	0.9	(0.1)	(2.1)	2.0
Other (exp) income; i.e. FX	(0.2)	(0.2)	(0.0)	(0.6)	(0.1)	(0.5)
Income taxes	(8.8)	(4.7)	(4.1)	(14.9)	(8.2)	(6.7)
Net income	18.4	10.0	8.4	31.3	17.3	13.9
Diluted shares (000's)	17,053	16,679	374	16,965	16,582	383
EPS	**$1.08**	**$0.60**	**$0.48**	**$1.85**	**$1.05**	**$0.80**

* Asbestos-related costs are attributable to the Instrum & TFC Segment's Leslie Controls subsidiary.

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Cash Flow – First Six Months

(In millions)	2008	2007
Net Income	$ 31.3	$ 17.4
Depreciation	5.9	5.6
Amortization	1.3	1.3
Compensation expense of stock-based plans net of tax effect	1.0	(0.4)
Working Capital	(5.7)	(18.9)
Other	(0.1)	0.3
Cash Flow from Operations	33.7	5.3
Capital Expenditures	(6.3)	(4.0)
Dividends	(1.3)	(1.2)
Free Cash Flow	26.1	-

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Instrumentation & Thermal Fluid Segment

	Q208	Q207	Change	YTD Q208	YTD Q207	Change
Orders*	$101.0	$99.1	+2%	$212.2	$183.8	+15%
Revenues	$98.9	$85.7	+15%	$187.3	$167.0	+12%
Operating Income	$10.8	$6.8	58%	$20.8	$12.7	64%
Operating Margin	10.9%	8.0%	210 b.p.	11.1%	7.6%	350 b.p.

Unless otherwise noted, comments refer to quarter performance

Orders
- Strong YTD growth from aerospace, maritime and general industrial,
- Q2’07 had unusually strong Aerospace orders

Revenues
- Aerospace, maritime, sampling and general industrial markets contributed
- Q2 & YTD FX impact +4%

Operating Income & Margin
- Favorable: volume, price and mix partially offset material and other inflation
- YTD 07 included $1.2 million in special charges for US facility consolidation

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Energy Products Segment

	Q208	Q207	Change	YTD Q208	YTD Q207	Change
Orders	$96.9	$129.3	-25%	$222.7	$231.4	-3.7%
Revenues	$107.7	$80.2	+34%	$195.9	$160.2	+22%
Operating Income	$21.9	$13.1	+67%	$36.2	$23.1	+57%
Operating Margin	20.3%	16.3%	+400 b.p.	18.5%	14.4%	+410 b.p.

Unless otherwise noted, comments refer to quarter performance

- **Orders**
  - Lower energy project orders, Q2 '08 had unusually strong orders
  - North American Distribution products had strong order rate
- **Revenues**
  - Shipments to large international oil & gas projects up strongly, improving deleiveries
  - Distribution Products basically flat to PY but up 19% to prior Qtr
  - FX impact 12%
- **Operating Income & Margin**
  - Driven by volume, Euro FX and higher margins on certain large projects, partially offset by material price increases and China FX

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2008 Market Assumptions

Positive Factors

+ Aerospace – Military

+ General Industrial Markets

+ Power Generation

+ US Maritime

+ International Oil & Gas Projects / Middle East

+ North American Rig Counts

+ Natural Gas Price/Supply

Soft Markets & Other Factors

- Aerospace – Commercial Aftermarkets

- Material Cost Increases

- Continued China Currency Appreciation

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2008 Business Assumptions

	Outlook
Revenue Growth: (excluding FX)	
Instrumentation & TFC	approx 8% to 11%
Energy	approx 15% to 18%
Adjusted Operating Margin:	
Instrumentation & TFC (excl special & asbestos charges)	11% to 13%
Energy (excl special charges)	19% to 21%
Corporate Expenses	approx $20 to $21
Effective Income Tax rate	32.5%
Cash Flow from Operations	approx $ 60M to $ 70M
Capex	approx $15M
3nd Quarter EPS Before Special Charges	$0.90 to 1.00

Expected Next Earnings Conference Call with Investors: October 30, 2008

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Q & A
Session

Second Quarter Earnings

CIRCOR International, Inc.