

Flowserve Corporation (Flowserve), incorporated on May 1, 1912, is a manufacturer and aftermarket service provider of flow control systems. The Company develops and manufactures precision-engineered flow control equipment, such as pumps, valves and seals, for critical service applications. It produces engineered and industrial pumps, industrial valves, control valves, nuclear valves, valve actuators and precision mechanical seals, and provides a range of related flow management services worldwide, primarily for the process industries.

Flowserve Corporation offers a range of aftermarket equipment services, such as installation, advanced diagnostics, repair and retrofitting. The Company sells its products and services to more than 10,000 companies, including engineering and construction firms, original equipment manufacturers (OEMs), distributors and end users. The Company operates through three business segments: Flowserve Pump Division (FPD), Flow Control Division (FCD) and Flow Solutions Division (FSD). In June 2006, the Company acquired HydroTechnik Olomouc, s.r.o., a mechanical seal manufacturer based in Olomouc, Czech Republic.

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Flowserve Pump Division

Through FPD, the Company designs, manufactures, distributes and services engineered and industrial pumps and pump systems, replacement parts and related equipment, principally to industrial markets. FPD's products and services are primarily used by companies that operate in the oil and gas, chemical processing, power generation, water treatment and general industrial markets. Its pump systems and components are manufactured at 27 plants worldwide, of which nine are located in North America, 11 in Europe, and seven in South America and Asia. Flowserve Corporation also manufactures a small portion of its pumps through several foreign joint ventures. The Company markets its pump products through its worldwide sales force and its regional service and repair centers, or through independent distributors and sales representatives.

Flowserve Corporation manufactures more than 150 different pump models, ranging from simple fractional horsepower industrial pumps to high-horsepower engineered pumps (greater than 30,000 horsepower). Its pumps are manufactured in a range of metal alloys and with a variety of configurations, including pumps that utilize mechanical seals (sealed pumps) and pumps that do not utilize mechanical seals (magnetic drive and other pumps). The Company offers centrifugal pumps, positive displacement pumps, and specialty products and systems. Under the centrifugal pumps category, the products offered by Flowserve Corporation include horizontal between bearing single-stage centrifugal pumps, horizontal between bearing multi-stage centrifugal pumps, vertical centrifugal pumps, submersible motor centrifugal pumps and nuclear centrifugal pumps. Under the positive displacement pumps category, the Company offers reciprocating positive displacement pumps, gear positive displacement pumps and twin screw positive displacement pumps. Under the specialty products and systems category, it offers hydraulic decoking systems, reactor recycle systems and cryogenic liquid expander.

The Company offers its pump products under various brand names, including ACEC, Byron Jackson, Durco, Flowserve, Pacific, Scienco, Worthington-Simpson, Western Land Roller, Worthington, Aldrich, Cameron, Duriron, IDP, Pleuger, Sier-Bath, United Centrifugal, Wilson-Snyder, Jeumont-Schneider and TKL. Flowserve Corporation provides engineered aftermarket services through its global network of 50 service centers in 20 countries. Its FPD service personnel provide a set of equipment maintenance services for flow management control systems, including repair, advanced diagnostics, installation, commissioning, re-rate and retrofit programs, machining and full-service solution offerings. The Company offers 24-hour service in all of its major markets.

Flowserve Corporation competes with ITT Industries, Ebara Corporation, KSB Inc., The Weir Group PLC, Sulzer Pumps and United Technologies Corporation.

Flow Control Division

FCD is the second largest business segment of the Company. FCD designs, manufactures and distributes a portfolio of industrial valve products, including actuators, controls and related equipment. It also offers a menu of engineered services to complement its product portfolio. The Company's valve products are customized to perform specific functions within each of its customer's flow control environments. Its products are primarily used by companies that operate in the chemical, power generation, oil and gas, and general industry, including water, mining and pharmaceutical. Flowserve Corporation produces a majority of its products at 20 principal manufacturing facilities, five of which are located in the United States. A small portion of its valves are produced through foreign joint ventures.

The products and services offered by FCD include actuators and accessories, control valves, ball valves, lubricated plug valves, pneumatic positioners, electro pneumatic positioners, smart valves, digital communications, manual quarter-turn valves, valve automation systems, valve/actuator software, nuclear valves, quarter-turn actuators and valve repair services. These products are offered under various brand names, which include Accord, Anchor/Darling, Argus, Atomac, Automax, Battig, Durco, Edward, Gestra, Kammer, Limatorque, McCANNA/MARPAC, Valtek, NAF, NAVAL, Noble Alloy, Norbro, Nordstrom, PM, P+W, Serck Audco, Schmidt Armaturen, Valtek, Vogt and Worcester Controls. The Company provides aftermarket services through its network of 17 service centers located throughout the world. Its service personnel provide a set of equipment maintenance services for flow control systems, including advanced diagnostics repair, installation, commissioning, retrofit programs and field machining capabilities. The Company offers 24-hour service in all of its major markets.

The Company competes with Crane Co., Dresser Inc., Emerson, Kitz and Tyco.

Flow Solutions Division

Through FSD, Flowserve Corporation designs, manufactures and distributes mechanical seals, sealing systems and parts, and provides related services, principally to process industries. Flow control products require mechanical seals to be replaced throughout the products' useful lives. The replacement of mechanical seals is an integral part of the Company's aftermarket services. Its mechanical seals are used on a variety of rotating equipment, including pumps, mixers, compressors, steam turbines and other specialty equipment, primarily in the petroleum, natural gas, chemical processing, mineral and ore processing, and general industrial end-user markets.

The Company manufactures mechanical seals at three plants in the United States and at four plants outside the United States. Through its global network of 64 quick response centers (QRCs), the Company provides service, repair and diagnostic services for maintaining components of flow control systems. Its mechanical seal products are primarily marketed to end users through its direct sales force, as well as to distributors and sales agents. A portion of Flowserve Corporation's mechanical seal products are sold directly to OEMs for incorporation into rotating equipment requiring mechanical seals.

Flowserve Corporation designs, manufactures and distributes approximately 210 different models of mechanical seals and sealing systems. It also manufactures a gas-lubricated mechanical seal that is used in high-speed compressors for gas transmission, and in the oil and gas production markets. The products offered by FSD include cartridge seals, dry-running seals, metal bellow seals, elastomeric seals, slurry seals, split seals, gas barrier seals, gas barrier seals accessories and support systems, and monitoring and diagnostics. These products are offered under various brand names, including BW Seals, Durametalllic, Five Star Seal, Flowserve, Flowstar, GASPAC, Interseal, Pacific Wietz, QRC and Pac-Seal. Its mechanical seal products and systems are sold directly to end users and to OEMs for incorporation into pumps, compressors, mixers or other rotating equipment requiring mechanical seals. The Company provides aftermarket services through its network of 64 QRCs located throughout the world, including 25 sites in North America. It also provides asset management services and condition monitoring for rotating equipment. The Company offers 24-hour service in all of its major markets.

The Company competes with Smiths Group Plc and Eagle Burgmann