

CRANE

NON-GAAP AND SUPPLEMENTAL INFORMATION

MARCH 2, 2017

<i>(in \$ Millions)</i>	2015	2016	2017G
Plan Assets	\$817	\$809	
Projected Benefit Obligation	(\$988)	(\$1,004)	
Aggregate Funded Status	(\$172)	(\$196)	NA
Adjusted Funded Status*	(\$228)	(\$242)	NA
Pension Benefit	\$11	\$9	\$7
Total Cash Contributions	\$17	\$8	\$12

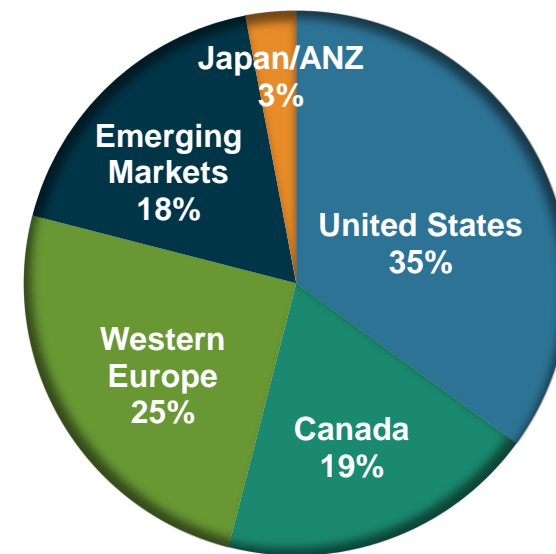
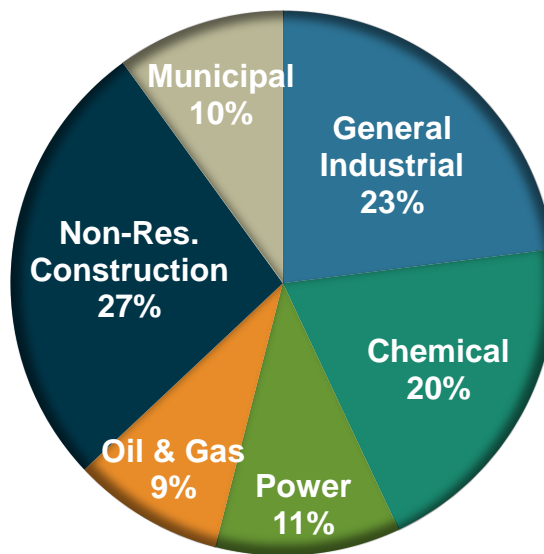
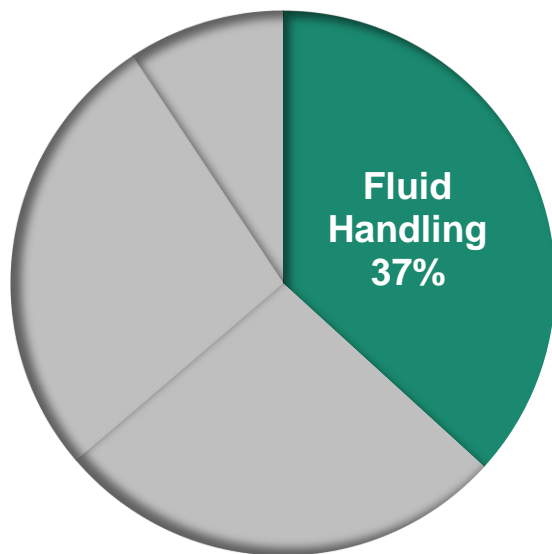
Impact from Lower U.S. Discount Rate and Expiring U.S. Funding Legislation

* Calculated for individual pension plans where the PBO exceeds assets.

	Components of Sales Growth			
	Core	Currency	Divestiture	Total
Fluid Handling	(2%)	(4%)	—	(6%)
Payment & Merchandising Technologies	+11%	(5%)	(1%)	+5%
Aerospace & Electronics	(5%)	—	—	(5%)
Engineered Materials	+1%	—	—	+1%

Fluid Handling Segment Financials

(in \$ Millions)	2013	2014	2015	2016	2017G
Sales	1,289	1,264	1,091	999	937
Operating Profit*	195	197	135	120	112
Operating Margin*	15.1%	15.6%	12.4%	12.0%	12.0%



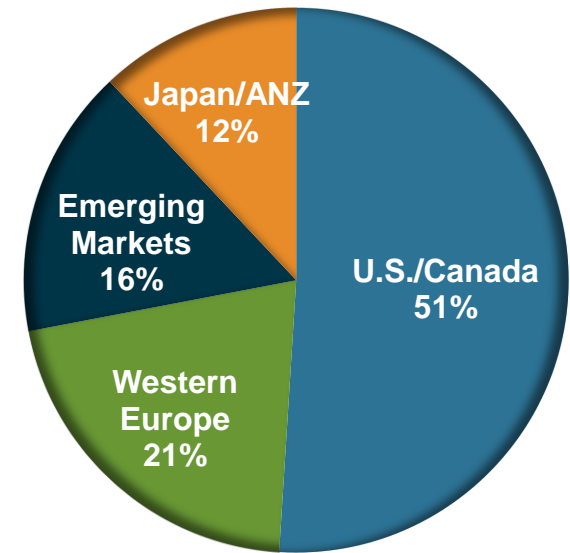
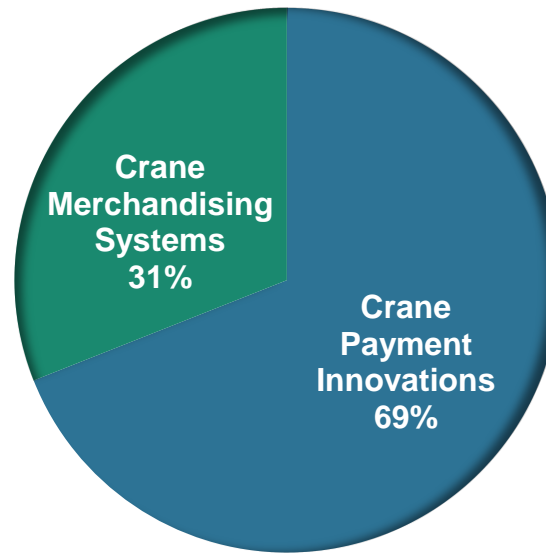
Executing Well in Difficult Market; at Trough, Poised for Recovery

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

Payment & Merchandising Technologies

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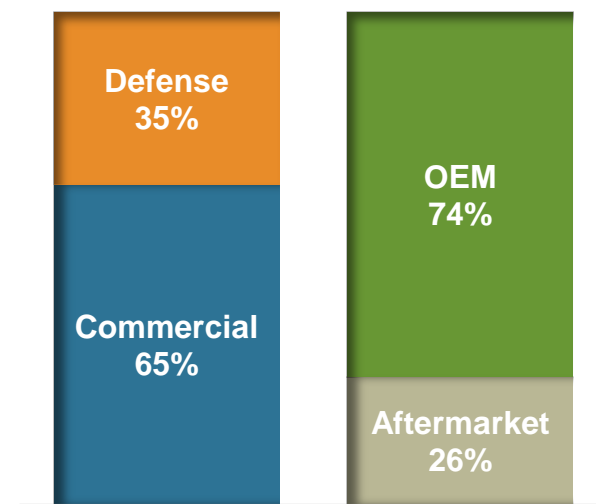
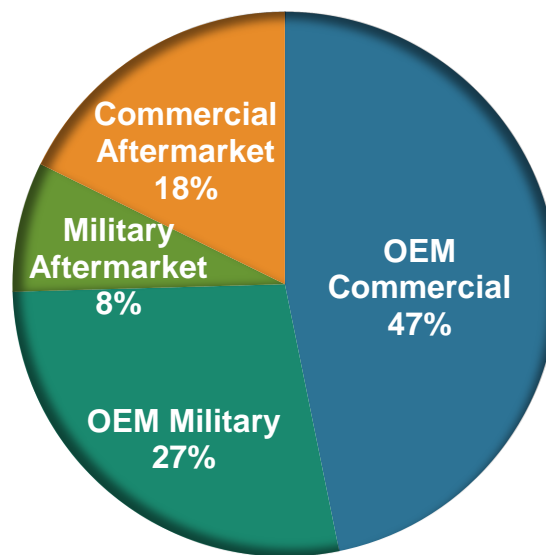
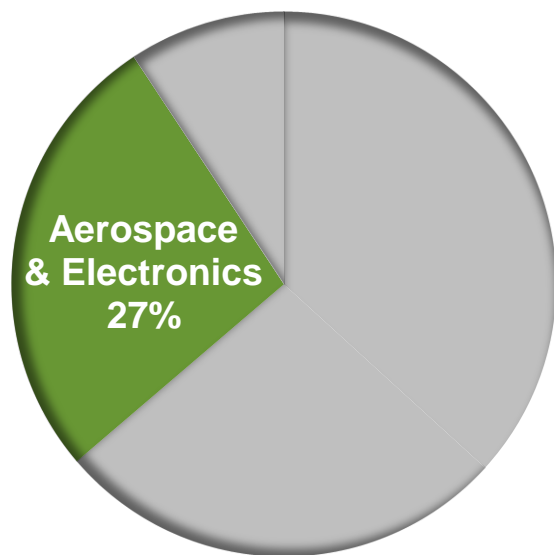
(in \$ Millions)	2013	2014	2015	2016	2017G
Sales	381	712	703	746	785
Operating Profit*	41	93	108	136	161
Operating Margin*	10.7%	13.0%	15.4%	18.2%	20.5%



8.5% Organic Growth Outperforming Expectations in 2016

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

<i>(in \$ Millions)</i>	2013	2014	2015	2016	2017G
Sales	694	696	691	746	707
Operating Profit*	160	146	145	150	157
Operating Margin*	23.1%	20.9%	21.0%	20.1%	22.2%



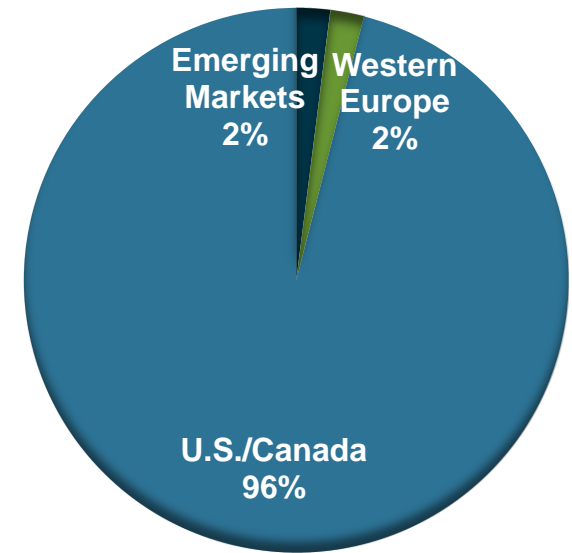
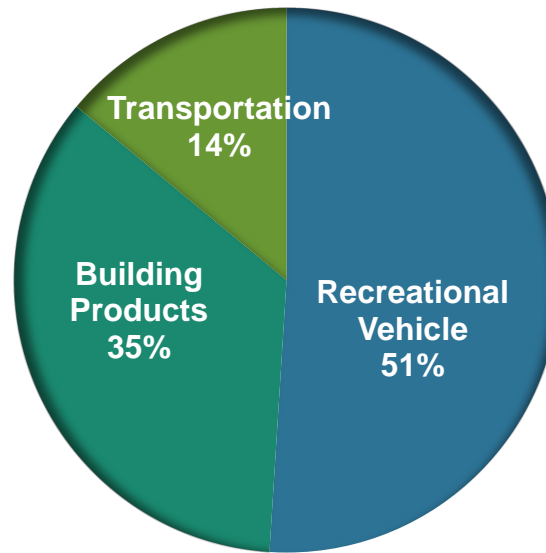
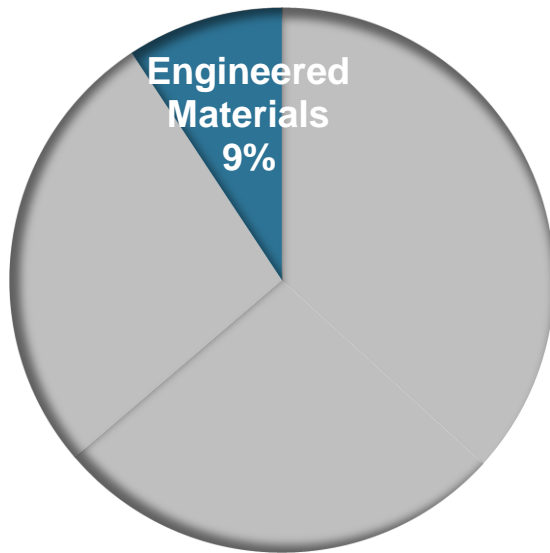
Consistent High Returns While Investing for the Future

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

Engineered Materials Segment Financials

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(in \$ Millions)	2013	2014	2015	2016	2017G
Sales	232	253	255	257	260
Operating Profit*	34	37	48	49	49
Operating Margin*	14.8%	14.5%	19.0%	19.1%	19.0%



Expecting a Third Year of Solid Demand and Strong Margin Performance

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

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 comparison 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.

In addition, Free Cash Flow provides supplemental information to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities. The measure of Free Cash Flow does not take into consideration certain other non-discretionary cash requirements such as, for example, mandatory principle payments on the Company's long-term debt. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in the context of the definitions of the elements of such measures we provide and in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

Non-GAAP Financial Measures

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(in \$ millions, except per share data)

Income Items

	2010	2011	2012	2013	2014	2015	2016	2017G
Net Sales	2,179	2,500	2,579	2,595	2,925	2,741	2,748	2,690
Operating Profit from Continuing Operations	233	37	310	348	316	373	200	422
Percentage of Sales	10.7%	1.5%	12.0%	13.4%	10.8%	13.6%	7.3%	15.7%

Special Items impacting Operating Profit from Continuing Operations

Acquisition Transaction Costs	1	-	4	23	-	-	-	-
Acquisition related inventory and backlog amortization	-	-	-	5	5	-	-	-
Acquisition related integration costs	-	-	-	-	10	7	-	-
Acquisition related restructuring costs	-	-	-	-	10	(1)	-	-
Restructuring and related costs	7	-	21	-	23	12	-	-
Asbestos provision	-	242	-	-	-	-	192	-
Lawsuit settlement charges	-	-	-	-	7	-	5	-
Environmental provision	-	30	-	-	56	-	-	-
Operating Profit from Continuing Operations before Special Items	241	309	335	375	426	391	398	422
Percentage of Sales	11.1%	12.3%	13.0%	14.5%	14.6%	14.3%	14.5%	15.7%

Net Income Attributable to Common Shareholders

Per Diluted Share	\$ 2.59	\$ 0.44	\$ 3.72	\$ 3.73	\$ 3.23	\$ 3.89	\$ 2.07	\$ 4.43
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Special Items impacting Net Income Attributable to Common Shareholders:

Acquisition Transaction Costs - Net of tax	1	-	4	22	-	-	-	-
Acquisition related inventory and backlog amortization - Net of tax	-	-	-	3	3	-	-	-
Acquisition related integration costs - Net of tax	-	-	-	-	7	5	-	-
Acquisition related restructuring costs - Net of tax	-	-	-	-	7	(0)	-	-
Restructuring and related costs - Net of tax	4	-	17	-	18	9	-	-
Asbestos provision - Net of tax	-	157	-	-	-	-	125	-
Lawsuit settlement charges - Net of tax	-	-	-	-	4	-	3	-
Environmental provision - Net of tax	-	20	-	-	36	-	-	-
Loss (Gain) on business divestitures - Net of tax	-	-	(19)	-	1	-	-	-
Gain on real estate divestitures - Net of tax	-	-	-	-	(4)	-	-	-
Withholding taxes related to acquisitions funding	-	-	-	3	-	-	-	-
Reversal of tax provision on undistributed foreign earnings	(6)	-	-	-	-	-	-	-
Acquisition remedy related gain on sale of product line - Net of Tax	-	-	-	(2)	-	-	-	-
Net Income Attributable to Common Shareholders before Special Items	154	203	218	246	265	243	251	266
Per Diluted Share	\$ 2.59	\$ 3.43	\$ 3.75	\$ 4.18	\$ 4.45	\$ 4.13	\$ 4.23	\$ 4.43

Non-GAAP Financial Measures

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(in \$ Millions)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fluid Handling														
Net Sales	811	924	1,031	1,093	1,235	1,259	1,110	1,093	1,230	1,289	1,289	1,264	1,091	999
Operating Profit - GAAP	48	58	84	117	168	168	126	127	161	161	195	182	125	120
Restructuring and related costs	-	-	-	-	(19)	7	5	3	-	13	-	15	10	-
Operating Profit before Special Items	48	58	84	117	149	175	131	130	161	174	195	197	135	120
Percentage of Sales	5.9%	6.3%	8.1%	10.7%	12.1%	13.9%	11.8%	11.9%	13.1%	13.5%	15.1%	15.6%	12.4%	12.0%
Payment & Merchandising Technologies														
Net Sales	155	169	166	258	388	402	293	298	374	372	381	712	703	746
Operating Profit - GAAP	3	10	13	18	40	32	21	17	30	34	35	69	101	136
Restructuring and related costs	-	-	-	-	-	13	(3)	3	-	4	-	10	(1)	-
Acquisition Transaction costs	-	-	-	-	-	-	-	1	-	-	1	-	-	-
Inventory & Backlog Amortization	-	-	-	-	-	-	-	-	-	-	5	5	-	-
Integration Costs	-	-	-	-	-	-	-	-	-	-	-	8	7	-
Operating Profit before Special Items	3	10	13	18	40	45	18	21	30	37	41	93	108	136
Percentage of Sales	1.8%	5.9%	7.8%	7.0%	10.3%	11.2%	6.1%	7.0%	8.1%	10.1%	10.7%	13.0%	15.4%	18.2%
Aerospace & Electronics														
Net Sales	429	497	537	566	629	639	590	577	678	701	694	696	691	746
Claim Settlement	-	-	-	-	-	-	(19)	-	-	-	-	-	-	-
Net Sales before Claim Settlement	429	497	537	566	629	639	571	577	678	701	694	696	691	746
Operating Profit - GAAP	96	91	85	99	86	54	96	109	146	156	160	138	145	150
Claim Settlement	-	-	-	-	-	-	(16)	-	-	-	-	-	-	-
Restructuring and related costs	-	-	-	-	-	2	3	-	-	-	-	8	-	-
Operating Profit before Special Items	96	91	85	99	86	56	83	109	146	156	160	146	145	150
Percentage of Sales	22.4%	18.3%	15.8%	17.5%	13.7%	8.8%	14.5%	18.9%	21.5%	22.2%	23.1%	20.9%	21.0%	20.1%
Engineered Materials														
Net Sales	240	276	305	309	331	255	172	212	220	217	232	253	255	257
Operating Profit - GAAP	48	54	63	50	58	4	20	30	30	25	34	37	48	49
Restructuring and related costs	-	-	-	-	-	19	-	-	-	4	-	-	-	-
Operating Profit before Special Items	48	54	63	50	58	23	20	30	30	28	34	37	48	49
Percentage of Sales	20.0%	19.6%	20.7%	16.2%	17.5%	9.0%	11.6%	14.2%	13.5%	13.0%	14.8%	14.5%	19.0%	19.1%
Corporate														
Operating Profit - GAAP	(26)	(376)	(32)	(36)	(461)	(63)	(56)	(49)	(330)	(65)	(76)	(109)	(48)	(254)
Asbestos provision	-	308	-	-	390	-	-	-	242	-	-	-	-	192
Environmental provision	-	40	-	(5)	19	24	-	-	30	-	-	56	-	-
Lawsuit Settlement	-	-	-	-	8	-	7	-	-	-	-	7	-	5
Acquisition Transaction / Integration costs	-	-	-	-	-	-	-	-	-	4	22	1	-	-
Restructuring and related costs	-	-	-	-	-	-	-	-	-	-	-	-	2	-
Operating Profit before Special Items	(26)	(28)	(32)	(41)	(44)	(39)	(49)	(49)	(58)	(61)	(54)	(46)	(46)	(56)

Non-GAAP Financial Measures

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(in \$ millions)

	2010	2011	2012	2013	2014	2015	2016	2017G
Cash provided from Operations	134	150	235	239	264	229	318	285
Capital Expenditures	(21)	(35)	(29)	(29)	(44)	(40)	(51)	(50)
Free Cash Flow	113	115	205	210	220	190	267	235
Asbestos related payment, net of insurance recoveries	67	79	78	63	61	50	56	55
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%
Payment for asbestos-related fees and costs, net of insurance recoveries and tax	43	52	51	41	40	33	36	36
Free Cash Flow before payments for asbestos-related fees and costs, net of insurance recoveries and tax	156	167	256	251	260	223	303	271
Free Cash Flow Conversion								
Free Cash Flow	113	115	205	210	220	190	267	235
Net Income Attributable to Common Shareholders (a) (b)	154	203	218	246	265	243	251	265
FCF Conversion	73%	57%	94%	85%	83%	78%	106%	89%
Free Cash Flow Conversion ex-Asbestos								
Free Cash Flow	113	115	205	210	220	190	267	235
Payment for asbestos-related fees and costs, net of insurance recoveries and tax	43	52	51	41	40	33	36	36
Free Cash Flow excluding asbestos payments	156	167	256	251	260	223	303	271
Net Income Attributable to Common Shareholders (a) (b)	154	203	218	246	265	243	251	265
FCF Conversion ex-Asbestos	101%	82%	117%	102%	98%	92%	121%	102%

(a) Net Income for all periods is inclusive of the discontinued operations

(b) Net Income for all periods is before special items

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