

CRANE

Crane Co. Q4 2018

Earnings Release Call

FORWARD-LOOKING STATEMENTS–DISCLAIMER

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The information in this presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical information or statements about our current condition. You can identify forward-looking statements by the use of terms such as “believes,” “contemplates,” “expects,” “may,” “could,” “should,” “would,” or “anticipates,” other similar phrases, or the negatives of these terms. We have based the forward-looking statements relating to our operations on our current expectations, estimates and projections about us and the markets we serve. We caution you that these statements are not guarantees of future performance and involve risks and uncertainties. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors, including those detailed on Page 1 of our Annual Report on Form 10-K for 2017 and in our subsequent disclosures filed with the Securities and Exchange Commission.

FULL-YEAR 2018 EARNINGS SUMMARY

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\$ Millions except per-share amounts

	FY 2018	FY 2017	Change
Sales	\$3,346	\$2,786	+20%
Operating Profit*	\$506	\$423	+20%
Operating Margin*	15.1%	15.2%	(10 bps)
Earnings per Share*	\$5.99	\$4.53	+32%
Free Cash Flow**	\$305	\$269	+14%

Additional Details

	FY 2018		FY 2018
Core Growth	+2.8%	Diluted EPS: GAAP	\$5.50
Acquisitions, net	+16.9%	M&A Related Items	\$0.40
FX Translation	+0.4%	Repositioning	\$0.18
Total Sales Change	+20.1%	Impact of Tax Law Change	(\$0.09)
		Diluted EPS: non-GAAP	\$5.99

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

** Free cash flow is defined as cash provided by operating activities less capital spending. Please see non-GAAP Financial Measures tables for details.

FULL-YEAR 2018 SEGMENT RESULTS

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	2018 Sales Growth Composition				Segment Margin*		
	Core	M&A, net	FX	Total	2017	2018	Change
Fluid Handling	+4.3%	+0.2%	+1.2%	+5.7%	12.0%	13.1%	+110 bps
Payment & Merchandising Technologies	+1.6%	+60.3%	(0.1%)	+61.8%	20.8%	17.6%	(320 bps)
Aerospace & Electronics	+7.5%	--	+0.1%	+7.5%	21.7%	22.3%	+60 bps
Engineered Materials	(11.7%)	--	--	(11.7%)	18.0%	15.6%	(240 bps)
Crane Co.	+2.8%	+16.9%	+0.4%	+20.1%	15.2%	15.1%	(10 bps)

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

FY 2018 SEGMENT RESULTS vs. ORIGINAL GUIDANCE**

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	2018 Core Sales Growth			Segment Margin*		
	2018 Actual	Original Guidance	Change	2018 Actual	Original Guidance	Change
Fluid Handling	+4.3%	+3%	+130 bps	13.1%	13.0%	+10 bps
Payment & Merchandising Technologies	+1.6%	+2%	(40 bps)	17.6%	16.5%	+110 bps
Aerospace & Electronics	+7.5%	+5%	+250 bps	22.3%	21.5%	+80 bps
Engineered Materials	(11.7%)	+2%	NM	15.6%	18.0%	(240 bps)
Crane Co.	+2.8%	+2% to +4%	(20 bps)	15.1%	14.7%	+40 bps

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

** Original segment guidance as provided on January 30, 2018.

Q4 2018 EARNINGS SUMMARY

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\$ Millions except per-share amounts

	Q4 2018	Q4 2017	Change
Sales	\$840	\$714	+18%
Operating Profit*	\$130	\$109	+20%
Operating Margin*	15.5%	15.2%	+30 bps
Earnings per Share*	\$1.64	\$1.18	+40%
Free Cash Flow**	\$158	\$129	+23%

Additional Details

	Q4 2018		Q4 2018
Core Growth	+4.1%	Diluted EPS: GAAP	\$1.46
Acquisitions, net	+15.6%	M&A Related Items	\$0.11
FX Translation	(2.1%)	Repositioning	\$0.06
Total Sales Change	+17.6%	Diluted EPS: non-GAAP	\$1.64

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

** Free cash flow is defined as cash provided by operating activities less capital spending. Please see non-GAAP Financial Measures tables for details.

FLUID HANDLING

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\$ Millions

	Q4 2018	Q4 2017	Change
Sales	\$280	\$272	+3%
Operating Profit*	\$38	\$31	+21%
Operating Margin*	13.6%	11.5%	+210 bps
Backlog	\$280	\$262	+7%

Q4 2018 Highlights

- Compared to Q3 2018, sequential FX neutral backlog down (5%) and FX neutral orders down (7%)
- Compared to Q4 2017, year-over-year FX neutral backlog up +10% and FX neutral orders up +3%

	Q4 2018
Core Growth	+6.0%
Divestiture	(0.8%)
FX Translation	(2.5%)
Total Sales Change	+2.7%

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

PAYMENT & MERCHANDISING TECHNOLOGIES

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\$ Millions

	Q4 2018	Q4 2017	Change
Sales	\$313	\$194	+61%
Operating Profit*	\$57	\$38	+52%
Operating Margin*	18.3%	19.4%	(110 bps)

Q4 2018 Highlights

- Integration activities at Crane Currency remain on track
- Core growth driven by both CPI and Merchandising, with strong order momentum exiting 2018

	Q4 2018
Core Growth	+6.9%
Acquisitions	+58.4%
FX Translation	(4.3%)
Total Sales Change	61.0%

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

AEROSPACE & ELECTRONICS

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\$ Millions

	Q4 2018	Q4 2017	Change
Sales	\$197	\$185	+6%
Operating Profit*	\$45	\$46	(2%)
Operating Margin*	22.8%	24.7%	(190 bps)
Backlog	\$447	\$374	+20%

Q4 2018 Highlights

	Q4 2018
OE Sales	+9%
Aftermarket Sales	(1%)
OE/Aftermarket Mix	72% / 28%

- OE growth led by both military and commercial transportation

	Q4 2018
Core Growth	+6.3%
FX Translation	—
Total Sales Change	+6.3%

- Solid commercial aftermarket and military spares offset by softer military repair and modernization & upgrade sales

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

\$ Millions

	Q4 2018	Q4 2017	Change
Sales	\$51	\$63	(19%)
Operating Profit	\$6	\$10	(45%)
Operating Margin	10.8%	15.9%	(510 bps)

Q4 2018 Highlights

	Q4 2018
Recreational Vehicle	(35%)
Building Products	(7%)
Transportation	+19%

- RV wholesale sales remain weak as channel inventory correction continues

	Q4 2018
Core Growth	(19.2%)
FX Translation	—
Total Sales Change	(19.2%)

- Strong productivity and price increases largely offsetting material cost inflation

CASH FLOW, BALANCE SHEET AND TAX

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\$ Millions

	Q4 2018	Q4 2017	Better/(Worse)
Cash Provided from Operating Activities	\$191	\$143	\$48
Capital Expenditures	(\$33)	(\$15)	(\$19)
Free Cash Flow*	\$158	\$129	\$30
Effective (GAAP) Tax Rate	14.7%	134.4%	NM
Non-GAAP (adjusted) Tax Rate**	15.9%	29.2%	1330 bps
Total Debt	\$948	\$743	(\$205)
Cash	\$343	\$706	(\$363)

	FY 2018	FY 2017	Better/(Worse)
Cash Provided from Operating Activities	\$414	\$318	\$96
Capital Expenditures	(\$109)	(\$49)	(\$60)
Free Cash Flow*	\$305	\$269	\$37

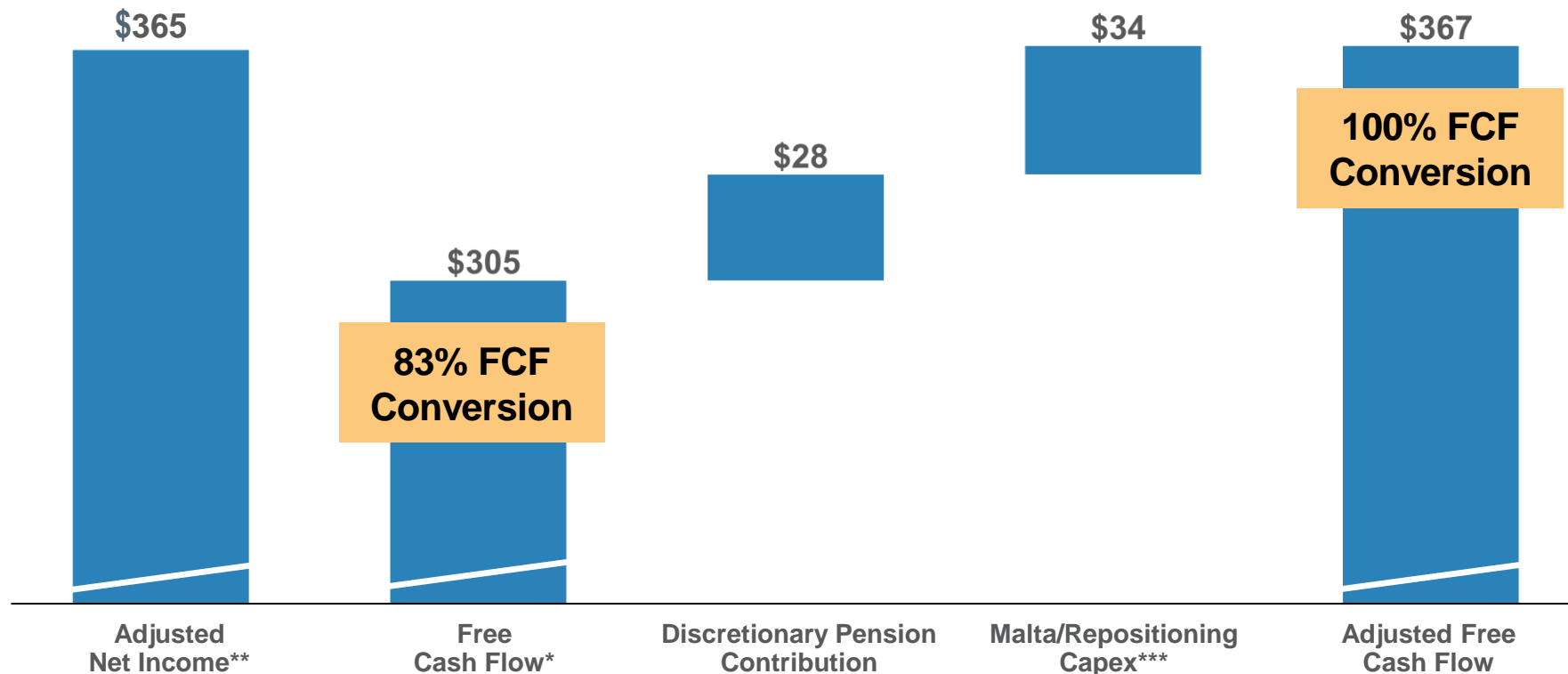
* Free cash flow is defined as cash provided by operating activities less capital spending. Please see non-GAAP Financial Measures tables for details. Full-year 2018 Free cash flow includes a \$28 million discretionary pension contribution in Q3 2018.

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

2018 FREE CASH FLOW* CONVERSION

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\$ Millions



* Free cash flow is defined as cash provided by operating activities less capital spending. Free cash flow conversion is defined as free cash flow divided by adjusted net income. Please see non-GAAP Financial Measures tables for details.

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

*** "Normalized" capital expenditures are expected to be approximately \$75 million per year after the completion of the Malta facility and the conclusion of ongoing repositioning activities.

PENSION RECLASSIFICATION

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Amended FASB guidance requires movement of all non-service cost components of pension income/expense below operating profit on the income statement

	Adj. Segment Margin*: As Reported			Adj. Segment Margin*: Restated		
	2016	2017	2018	2016	2017	2018
Fluid Handling	12.0%	12.0%	13.1%	10.9%	11.1%	11.7%
Payment & Merchandising Technologies	18.2%	20.8%	17.6%	17.9%	20.5%	17.4%
Aerospace & Electronics	20.1%	21.7%	22.3%	20.1%	21.8%	22.2%
Engineered Materials	19.1%	18.0%	15.6%	19.1%	18.0%	15.5%
Corporate (% sales)	(2.0%)	(2.3%)	(1.9%)	(2.1%)	(2.3%)	(2.0%)
Crane Co.	14.5%	15.2%	15.1%	14.0%	14.7%	14.5%



NO EPS, BALANCE SHEET, OR CASH FLOW IMPACT

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

2019 SUMMARY GUIDANCE

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\$ Millions except per share amounts	2018	2019G	Change***
Net Sales	\$3,345	\$3,290	(2%)
EPS*	\$5.99	\$6.25 - \$6.45	+6%
Free Cash Flow**	\$305	\$335 - \$365	+15%

	2019G	Other 2019 Guidance Details	
Core Growth	(2%) to +1%	■ Adjusted tax rate of ~20.5%	■ Non-operating income of ~\$15 million
Acquisitions	—	■ Corporate expense of ~\$65 million	■ Diluted share count of ~61.1 million
FX Translation	(1.5%)	■ Net interest expense* of ~\$45 million	■ Capital expenditures of \$90 million
Total Sales Change	(2%)		

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

** Free Cash Flow is defined as Cash Provided by Operating Activities, less Capital Spending. Please see non-GAAP Financial Measures tables for details.

*** Reflects midpoint of guidance range.

2019 SEGMENT GUIDANCE

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	Core Growth		Segment Margin*		
	2018	2019G	2018	2019G	Change
Fluid Handling	+4%	+4%	11.7%	13.0%	+130 bps
Payment & Merchandising Technologies	+2%	(7%)	17.4%	19.0%	+160 bps
Aerospace & Electronics	+8%	+4%	22.2%	23.5%	+130 bps
Engineered Materials	(12%)	Flat	15.5%	15.0%	(50 bps)
Crane Co.	+3%	(2%) to +1%	14.5%	15.8%	+130 bps



PAYMENT & MERCHANDISING TECHNOLOGIES CORE GROWTH UP 3% TO 5% EXCLUDING TWO LARGE CUSTOMER PROJECTS

* Excludes Special Items. For 2018, segment margins are shown as restated for amended FASB guidance on pension classification. Please see non-GAAP Financial Measures tables for details.



NON-GAAP INFORMATION

NON-GAAP EXPLANATION

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Certain non-GAAP measures have been provided to facilitate comparison with the prior year.

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.

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 principal 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 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)	Three Months Ended		Twelve Months Ended		Percent Change December 31, 2018	Percent Change December 31, 2018
	December 31,		December 31,			
	2018	2017	2018	2017	Three Months	Twelve Months
INCOME ITEMS						
Net sales	\$ 839.7	\$ 714.2	\$ 3,345.5	\$ 2,786.0	17.6%	20.1%
Operating profit	110.1	87.3	441.3	388.4	26.0%	13.6%
<i>Percentage of sales</i>	<i>13.1%</i>	<i>12.2%</i>	<i>13.2%</i>	<i>13.9%</i>		
Special items impacting operating profit:						
Inventory step-up and backlog amortization	0.3	—	9.1	—		
Acquisition related charges	8.4	4.7	19.8	7.8		
Repositioning charges, net of gain on property sale	5.7	13.0	14.7	13.0		
Impact from change in accounting principle*	5.3	3.6	21.1	13.6		
Operating profit before special items	\$ 129.8	\$ 108.6	\$ 506.0	\$ 422.8	19.5%	19.7%
<i>Percentage of sales</i>	<i>15.5%</i>	<i>15.2%</i>	<i>15.1%</i>	<i>15.2%</i>		
Net income (loss) attributable to common shareholders	\$ 89.2	\$ (28.7)	\$ 335.6	\$ 171.8		
<i>Per share</i>	<i>\$ 1.46</i>	<i>\$ (0.48)</i>	<i>\$ 5.50</i>	<i>\$ 2.84</i>	NM	93.5%
Special items impacting net income (loss) attributable to common shareholders:						
Inventory step-up and Backlog amortization - Net Of Tax	0.2	—	6.9	—		
<i>Per Share</i>	<i>\$ 0.00</i>		<i>\$ 0.11</i>			
Acquisition related charges - Net of Tax	6.5	4.6	15.1	6.7		
<i>Per Share</i>	<i>\$ 0.11</i>	<i>\$ 0.08</i>	<i>\$ 0.25</i>	<i>\$ 0.11</i>		
Repositioning charges, net of gain on property sale - Net of Tax	3.9	8.0	10.9	8.0		
<i>Per Share</i>	<i>\$ 0.06</i>	<i>0.13</i>	<i>\$ 0.18</i>	<i>\$ 0.13</i>		
Incremental financing costs associated with acquisition - Net of Tax	—	—	2.1	—		
<i>Per Share</i>			<i>\$ 0.03</i>			
Impact of Tax Law Change	0.2	87.1	(5.5)	87.1		
<i>Per Share</i>	<i>\$ 0.00</i>	<i>\$ 1.44</i>	<i>\$ (0.09)</i>	<i>\$ 1.44</i>		
Net Income Attributable To Common Shareholders Before Special Items	\$ 100.0	\$ 71.0	\$ 365.1	\$ 273.6	40.8%	33.5%
<i>Per Basic Share</i>	<i>\$ 1.68</i>	<i>\$ 1.20</i>	<i>\$ 6.12</i>	<i>\$ 4.61</i>	40.4%	33.0%
<i>Per Diluted Share</i>	<i>\$ 1.64</i>	<i>\$ 1.18</i>	<i>\$ 5.99</i>	<i>\$ 4.53</i>	39.6%	32.2%

In the three months ended December 31, 2017 Average Shares Outstanding excluding the effect of diluted stock options were used to compute the per share amounts since this period was in a loss position. Had Net Income Attributable To Common Shareholders been reported for this period, Average Shares Outstanding would have included the effect of diluted stock options when computing per share amounts (see chart below).

	(in thousands)
Average Basic Shares Outstanding	59,373
Effect of Diluted Stock Options	1,041
Average Shares Outstanding including the effect of Stock Options	60,414

When considering the effect of dilutive stock options on shares outstanding, Net Income Attributable To Common Shareholders Before Special Items is \$1.64 per share and \$1.18 per share for the three months ended December 31, 2018 and 2017, respectively.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Provision for Income Taxes - GAAP Basis	\$ 15.4	\$ 111.4	\$ 75.9	\$ 195.0
Tax effect of inventory step-up and backlog amortization	—	—	2.2	—
Tax effect of acquisition related charges	2.0	0.1	4.7	1.1
Tax effect of repositioning charges	1.7	4.9	3.8	4.9
Tax effect of incremental financing costs associated with acquisition	—	—	0.6	—
Impact of tax law change	(0.2)	(87.1)	5.5	(87.1)
Provision for Income Taxes - non-GAAP Basis	\$ 18.9	\$ 29.3	\$ 92.7	\$ 113.9

* Represents the impact from the change in presentation of net periodic pension and postretirement benefit costs.

NON-GAAP FINANCIAL MEASURES

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<u>Segment Information:</u>	<u>For the three months ended December 31, 2018</u>					
	<u>Fluid Handling</u>	<u>Payment & Merchandising Technologies</u>	<u>Aerospace & Electronics</u>	<u>Engineered Materials</u>	<u>Corporate</u>	<u>Total Company</u>
Net sales	\$ 279.7	\$ 312.8	\$ 196.5	\$ 50.7	\$ —	\$ 839.7
Operating Profit - GAAP	30.8	46.1	44.2	5.4	(16.4)	110.1
Inventory step-up and backlog amortization	—	0.3	—	—	—	0.3
Acquisition related charges	—	8.4	—	—	—	8.4
Repositioning charges, net of gain on property sale	3.5	1.7	0.5	—	—	5.7
Impact from change in accounting principle*	3.8	0.7	0.2	0.1	0.5	5.3
Operating Profit before Special Items	\$ 38.1	\$ 57.2	\$ 44.9	\$ 5.5	\$ (15.9)	\$ 129.8
Percentage of Sales	13.6%	18.3%	22.8%	10.8%		15.5%

<u>Segment Information:</u>	<u>For the three months ended December 31, 2017</u>					
	<u>Fluid Handling</u>	<u>Payment & Merchandising Technologies</u>	<u>Aerospace & Electronics</u>	<u>Engineered Materials</u>	<u>Corporate</u>	<u>Total Company</u>
Net Sales	\$ 272.2	\$ 194.4	\$ 184.9	\$ 62.7	\$ —	\$ 714.2
Operating Profit - GAAP	17.6	25.0	55.5	10.0	(20.8)	87.3
Transaction related costs	0.4	0.1	—	—	4.2	4.7
Repositioning charges, net of gain on property sale	10.6	12.2	(9.8)	—	—	13.0
Impact from change in accounting principle*	2.8	0.4	(0.1)	—	0.5	3.6
Operating Profit before Special Items	\$ 31.4	\$ 37.7	\$ 45.6	\$ 10.0	\$ (16.1)	\$ 108.6
Percentage of Sales	11.5%	19.4%	24.7%	15.9%		15.2%

* Represents the impact from the change in presentation of net periodic pension and postretirement benefit costs.

NON-GAAP FINANCIAL MEASURES

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2019 earnings per share guidance	2019 Full Year Guidance	
	Low	High
Earnings Per Share - GAAP basis	\$ 6.05	\$ 6.25
Repositioning Costs	0.13	0.13
Acquisition Integration Costs	0.07	0.07
Earnings Per Share - Non-GAAP basis	\$ 6.25	\$ 6.45

CASH FLOW ITEMS

(in millions, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,		2019 Full Year Guidance	
	2018	2017	2018	2017	Low	High
Cash Provided by Operating Activities before Asbestos-Related Payments	\$ 208.9	\$ 159.1	\$ 477.7	\$ 380.0	\$ 475.0	\$ 505.0
Asbestos-related payments, net of insurance recoveries	(17.5)	(15.7)	(63.9)	(62.5)	(50.0)	(50.0)
Cash Provided by Operating Activities	191.4	143.4	413.8	317.5	425.0	455.0
Less: Capital Expenditures	(33.2)	(14.7)	(108.8)	(49.0)	(90.0)	(90.0)
Free Cash Flow	\$ 158.2	\$ 128.7	\$ 305.0	\$ 268.5	\$ 335.0	\$ 365.0

NON-GAAP FINANCIAL MEASURES

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(in \$ Millions)	2016					2017					2018				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Fluid Handling															
Net Sales	248.0	265.9	245.1	240.4	999.5	239.6	263.8	266.9	272.2	1,042.5	266.6	276.9	278.7	279.7	1,101.8
Operating Profit - GAAP	22.9	32.9	28.2	25.4	109.4	24.4	29.1	30.7	17.6	101.8	28.1	29.5	30.4	30.8	118.8
Inventory & Backlog Amortization											0.2	0.1			0.3
Transaction Related Costs							2.0	0.5	0.4	2.9					-
Restructuring and related costs									10.6	10.6	0.4	0.8	5.5	3.5	10.2
Impact of change in accounting principle	2.5	2.5	2.5	2.6	10.1	2.7	2.7	1.9	2.8	10.1	3.6	3.6	4.3	3.8	15.3
Reported Operating Profit before Special Items	25.4	35.4	30.7	28.0	119.5	27.1	33.8	33.1	31.4	125.4	32.3	34.0	40.2	38.1	144.6
Reported Operating Margin before Special Items	10.2%	13.3%	12.5%	11.6%	12.0%	11.3%	12.8%	12.4%	11.5%	12.0%	12.1%	12.3%	14.4%	13.6%	13.1%
Removal of impact of change in accounting principle	(2.5)	(2.5)	(2.5)	(2.6)	(10.1)	(2.7)	(2.7)	(1.9)	(2.8)	(10.1)	(3.6)	(3.6)	(4.3)	(3.8)	(15.3)
Revised Operating Profit before Special Items	22.9	32.9	28.2	25.4	109.4	24.4	31.1	31.2	28.6	115.3	28.7	30.4	35.9	34.3	129.3
Percentage of Sales	9.2%	12.4%	11.5%	10.6%	10.9%	10.2%	11.8%	11.7%	10.5%	11.1%	10.8%	11.0%	12.9%	12.3%	11.7%
Payment and Merchandising Technologies															
Net Sales	172.0	192.6	186.7	194.6	745.8	195.5	198.2	188.6	194.4	776.7	292.4	324.3	327.4	312.8	1,256.9
Operating Profit - GAAP	27.4	33.9	34.1	37.9	133.3	38.4	41.9	40.7	25.0	146.0	36.5	46.1	57.3	46.1	186.0
Restructuring and related costs									12.2	12.2	0.2	0.7	0.9	1.7	3.5
Acquisition Related costs							0.6	0.1	0.7		-	4.1	2.1	8.4	14.6
Inventory & Backlog Amortization									-	-	6.4	1.8	0.3	0.3	8.8
Integration Costs									-	-	5.2				5.2
Impact of change in accounting principle	0.6	0.6	0.6	0.5	2.3	0.6	0.6	0.7	0.4	2.3	0.7	0.7	0.7	0.7	2.8
Reported Operating Profit before Special Items	28.0	34.5	34.7	38.4	135.6	39.0	43.1	41.4	37.7	161.2	49.0	53.4	61.3	57.2	220.9
Reported Operating Margin before Special Items	16.3%	17.9%	18.6%	19.7%	18.2%	19.9%	21.7%	22.0%	19.4%	20.8%	16.8%	16.5%	18.7%	18.3%	17.6%
Removal of impact of change in accounting principle	(0.6)	(0.6)	(0.6)	(0.5)	(2.3)	(0.6)	(0.6)	(0.7)	(0.4)	(2.3)	(0.7)	(0.7)	(0.7)	(0.7)	(2.8)
Revised Operating Profit before Special Items	27.4	33.9	34.1	37.9	133.3	38.4	42.5	40.7	37.3	158.9	48.3	52.7	60.6	56.5	218.1
Percentage of Sales	15.9%	17.6%	18.3%	19.5%	17.9%	19.6%	21.4%	21.6%	19.2%	20.5%	16.5%	16.3%	18.5%	18.1%	17.4%
Aerospace & Electronics															
Net Sales	171.7	189.2	198.2	186.5	745.7	163.4	171.1	172.0	184.9	691.4	170.4	187.2	189.5	196.5	743.6
Operating Profit - GAAP	33.1	38.6	38.9	39.1	149.7	31.7	37.6	35.5	55.5	160.3	34.2	43.3	42.5	44.2	164.2
Restructuring and related costs									(9.8)	(9.8)	0.2	0.2	0.2	0.5	1.1
Impact of change in accounting principle				0.1	0.1	0.3	0.3	(0.7)	(0.1)	(0.2)	0.2	0.2	0.2	0.2	0.6
Reported Operating Profit before Special Items	33.1	38.6	38.9	39.2	149.8	32.0	38.0	34.8	45.6	150.3	34.6	43.7	42.7	44.9	165.9
Reported Operating Margin before Special Items	19.3%	20.4%	19.6%	21.0%	20.1%	19.6%	22.2%	20.2%	24.7%	21.7%	20.3%	23.3%	22.5%	22.8%	22.3%
Removal of impact of change in accounting principle	-	-	-	(0.1)	(0.1)	(0.3)	(0.3)	0.7	0.1	0.2	(0.2)	(0.2)	-	-	(0.6)
Revised Operating Profit before Special Items	33.1	38.6	38.9	39.1	149.7	31.7	37.7	35.5	45.7	150.7	34.4	43.5	42.7	44.7	165.3
Percentage of Sales	19.3%	20.4%	19.6%	21.0%	20.1%	19.4%	22.0%	20.6%	24.7%	21.8%	20.2%	23.2%	22.5%	22.7%	22.2%
Engineered Materials															
Net Sales	68.3	64.5	64.2	59.9	257.0	74.9	69.4	68.4	62.7	275.4	69.7	62.6	60.2	50.7	243.2
Operating Profit - GAAP	13.7	13.5	11.4	10.4	49.0	14.0	13.3	12.2	10.0	49.5	12.4	11.2	8.7	5.4	37.7
Restructuring and related costs															0.3
Impact of change in accounting principle															0.1
Reported Operating Profit before Special Items	13.7	13.5	11.4	10.4	49.0	14.0	13.3	12.2	10.0	49.5	12.4	11.2	8.9	5.5	38.0
Reported Operating Margin before Special Items	20.1%	21.0%	17.8%	17.4%	19.1%	18.7%	19.1%	17.9%	15.9%	18.0%	17.8%	17.9%	14.8%	10.8%	15.6%
Removal of impact of change in accounting principle															(0.3)
Revised Operating Profit before Special Items	13.7	13.5	11.4	10.4	49.0	14.0	13.3	12.2	10.0	49.5	12.4	11.2	8.7	5.4	37.7
Percentage of Sales	20.1%	21.0%	17.8%	17.4%	19.1%	18.7%	19.1%	17.9%	15.9%	18.0%	17.8%	17.9%	14.5%	10.7%	15.5%
Corporate Office															
Operating Profit - GAAP	(15.2)	(19.9)	(12.4)	(207.2)	(254.7)	(15.2)	(16.1)	(17.0)	(20.8)	(69.1)	(16.9)	(17.1)	(15.0)	(16.4)	(65.4)
Asbestos provision				192.4	192.4										-
Lawsuit Settlement		5.0			5.0										-
Acquisition Transaction / Integration costs									4.2	4.2					-
Impact of change in accounting principle	0.5	0.5	0.5	(0.4)	1.1	(0.3)	(0.3)	1.4	0.5	1.3	0.7	0.7	0.1	0.5	2.0
Reported Operating Profit before Special Items	(14.7)	(14.4)	(11.9)	(15.2)	(66.2)	(15.5)	(16.4)	(15.6)	(16.1)	(63.6)	(16.2)	(16.4)	(14.9)	(15.9)	(63.4)
Removal of impact of change in accounting principle	(0.5)	(0.5)	(0.5)	0.4	(1.1)	0.3	0.3	(1.4)	(0.5)	(1.3)	(0.7)	(0.7)	(0.1)	(0.5)	(2.0)
Revised Operating Profit before Special Items	(15.2)	(14.9)	(12.4)	(14.8)	(67.3)	(15.2)	(16.1)	(17.0)	(16.6)	(64.9)	(16.9)	(17.1)	(15.0)	(16.4)	(65.4)
Reported Corporate as a % of Total Crane Sales	2.2%	2.0%	1.7%	2.2%	2.0%	2.3%	2.3%	2.2%	2.3%	2.3%	2.0%	1.9%	1.7%	1.9%	1.9%
Revised Corporate as a % of Total Crane Sales	2.3%	2.1%	1.8%	2.2%	2.1%	2.3%	2.3%	2.4%	2.3%	2.3%	2.1%	2.0%	1.8%	2.0%	2.0%
Total Crane															
Net Sales	660.0	712.2	694.2	681.4	2,748.0	673.4	702.5	695.9	714.1	2,786.0	799.1	851.0	855.8	839.7	3,345.5
Operating Profit - GAAP	81.9	99.0	100.2	(94.4)	186.7	93.3	105.8	102.1	87.3	388.4	94.3	112.9	123.9	110.1	441.2
Asbestos provision				192.4	192.4										-
Lawsuit Settlement		5.0			5.0										-
Acquisition Transaction / Integration costs							2.6	0.5	4.7	7.8	6.6	1.9	0.3	0.3	9.1
Restructuring and related costs									13.0	13.0	5.2	4.1	2.1	8.4	19.8
Impact of change in accounting principle	3.6	3.6	3.6	2.8	13.6	3.3	3.3	3.3	3.6	13.6	0.8	1.7	6.6	5.7	14.8
Reported Operating Profit before Special Items	85.5	107.6	103.8	100.8	397.7	96.6	111.6	105.9	108.6	422.8	112.1	125.8	138.2	129.8	506.0
Reported Operating Margin before Special Items	13.0%	15.1%	15.0%	14.8%	14.5%	14.3%	15.9%	15.2%	15.2%	15.2%	14.0%	14.8%	16.1%	15.5%	15.1%
Removal of impact of change in accounting principle	(3.6)	(3.6)	(3.6)	(2.8)	(13.6)	(3.3)	(3.3)	(3.3)	(3.6)	(13.6)	(5.2)	(5.2)	(5.3)	(5.3)	(21.1)
Revised Operating Profit before Special Items	81.9	104.0	100.2	98.0	384.1	93.3	108.3	102.6	105.0	409.2	106.9	120.6	132.9	124.5	484.9
Percentage of Sales	12.4%	14.6%	14.4%	14.4%	14.0%	13.9%	15.4%	14.7%	14.7%	14.7%	13.4%	14.2%	15.5%	14.8%	14.5%

CRANE

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