



CIRCOR International, Inc.




CIR NYSE

Industrial Machinery / Equipment

Market Capitalization USD:

\$506.69 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: A. William Higgins

Age: 54

CEO Since: 2008

| | 2009 | 2010 | 2011 |
|--|--------------------|--------------------|--------------------|
| Base Salary | \$525,000 | \$543,750 | \$570,096 |
| Discretionary Bonus | \$0 | \$0 | \$40,000 |
| Annual Cash Incentive | \$0 | \$241,882 | \$166,707 |
| Benefits and Perquisites | \$56,268 | \$117,457 | \$72,647 |
| TOTAL ANNUAL COMPENSATION | \$581,268 | \$903,089 | \$849,450 |
| Increase in Post-Retirement Benefits | \$4,988 | \$7,080 | \$12,277 |
| Stock Option Awards | \$0 | \$164,067 | \$343,751 |
| Stock Awards | \$1,246,949 | \$801,586 | \$668,590 |
| TOTAL COMPENSATION | \$1,833,205 | \$1,875,822 | \$1,874,068 |
| Median of Other Named Executive Officers Total Compensation | \$752,872 | \$720,837 | \$645,080 |
| Value Realized on Exercise of Stock Option | \$0 | \$0 | \$0 |
| Value Realized on Vesting of Stock | \$372,876 | \$687,992 | \$1,124,206 |
| TOTAL REALIZED EQUITY COMPENSATION | \$372,876 | \$687,992 | \$1,124,206 |

Proxy Date: 19 Mar 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 5.73%

Stock Option Run Rate: 0.19%

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Performance Comparison

■ S&P500 ■ Industry ■ CIR



Peer Comparisons (TRBC) = Industrial Machinery / Equipment

Total Summary CEO Compensation

| Ticker | Company Name | 2009 | 2010 | 2011 | Market Cap |
|------------|---------------------------------------|--------------------|--------------------|--------------------|----------------------|
| CIR | CIRCOR International, Inc. | \$1,833,205 | \$1,875,822 | \$1,874,068 | \$506,691,416 |
| MLI | Mueller Industries, Inc. | \$1,458,476 | \$2,756,846 | \$3,332,291 | \$1,462,615,604 |
| SHS | Sauer-Danfoss, Inc. | \$601,265 | \$1,303,972 | | \$1,399,709,653 |
| ATU | Actuant Corporation | \$2,237,935 | \$4,650,999 | \$5,036,239 | \$1,355,380,959 |
| GTLS | Chart Industries, Inc. | \$1,640,395 | \$2,515,730 | | \$1,241,626,634 |
| AIT | Applied Industrial Technologies, Inc. | \$9,896,063 | \$5,756,925 | | \$1,150,977,978 |
| MKSI | MKS Instruments, Inc. | \$1,347,720 | \$5,623,985 | \$7,064,419 | \$1,138,926,073 |

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Ampco-Pittsburgh Corporation; Badger Meter, Inc.; CLARCOR Inc.; Colfax Corporation; Curtiss-Wright Corporation; ESCO Technologies Inc.; Esterline Technologies Corporation; The Gorman-Rupp Company; IDEX Corporation; Kaydon Corporation; Moog, Inc.; Robbins & Myers, Inc.; TriMas Corporation; Watts Water Technologies, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

| Director | Membership | Age | Gender | Tenure | Independence |
|-------------------|------------|-----|--------|--------|-----------------|
| Jerome D. Brady | Chairman | 69 | Male | 9 | Outside |
| Douglas M. Haves | Member | 68 | Male | 10 | Outside Related |
| John A. O'Donnell | Member | | Male | 1 | Outside |
| | | | | | |
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