



FOCUSED FORWARD

Experience In Motion

2006 ANNUAL REPORT

Financial Highlights

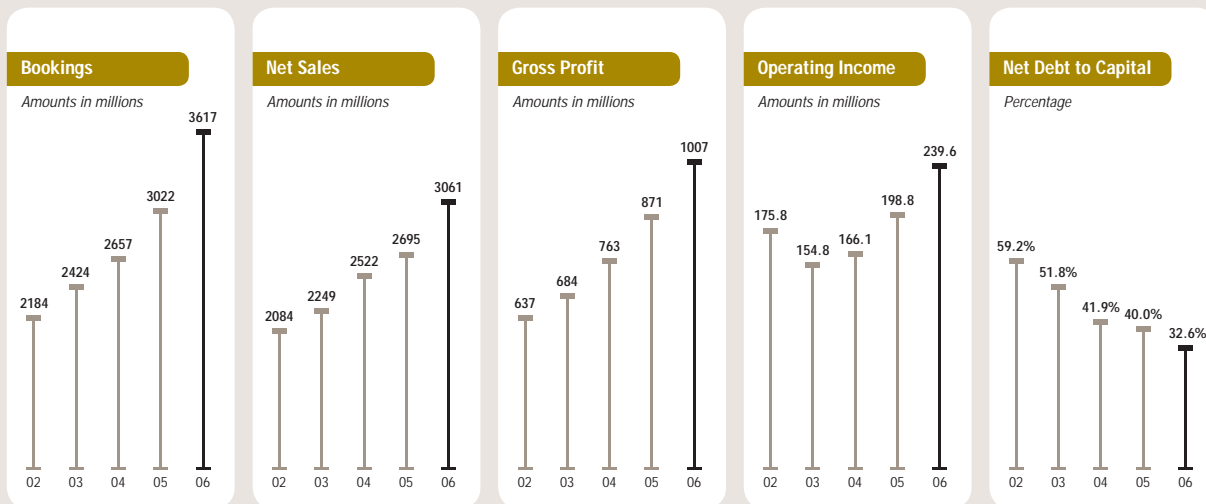
For the Years Ended December 31, 2006 2005 2004 2003 2002

Operating Data *(Amounts in thousands*)*

Net Sales	\$ 3,061,063	\$ 2,695,277	\$ 2,522,489	\$ 2,248,852	\$ 2,084,388
Gross Profit	1,007,302	870,561	763,158	684,126	637,017
Selling, General and Administrative Expense	(782,503)	(684,271)	(605,145)	(514,229)	(442,791)
Operating Income	239,619	198,823	166,079	154,761	175,750
Cash Flows from Operating Activities	163,186	127,445	267,501	181,304	248,598
Earnings Per Share**	2.00	.91	.52	.93	.72
Bookings	3,616,993	3,022,280	2,657,404	2,423,728	2,184,074
Ending Backlog	1,630,025	994,076	836,380	818,200	733,662

Financial Ratios

Return on Average Net Assets	8.1%	5.6%	5.1%	4.6%	5.0%
Net Debt to Capital Ratio	32.6%	40.0%	41.9%	51.8%	59.2%



*Except Earnings Per Share and Financial Ratios

**From Continuing Operations (Diluted)

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LEWIS M. KLING
President and
Chief Executive Officer



KEVIN E. SHEEHAN
Chairman of the Board

To Our Shareholders:

Focused forward. We chose these two simple words as the theme of our 2006 annual report because they perfectly sum up the perspective and direction of Flowserve.

Our focused-forward philosophy represents a deep commitment to building on our established position in strong markets, anticipating changing market conditions and serving our customers as a trusted partner.

Our mission is to move, control and protect the flow of materials in some of the world's most critical industries. Our leadership, knowledge and experience continue to be recognized within the industry, and our focus is set on putting that experience in motion, moving the company forward and building on the successes of 2006.

Strengthening the Business

During 2006 we focused on three main objectives.

Our first was to **establish a new baseline for the business**. This included successfully emerging from our restatement work, bringing our filings up-to-date with the Securities and Exchange Commission (SEC) and fortifying our internal processes, training and procedures required to strengthen the business foundation to support our growth.

Our second objective was to continue to **focus on business fundamentals**. We achieved a significant amount of progress in this area, including driving operational excellence throughout our facilities, strengthening metrics for on-time delivery, quality and cost reduction, and accelerating the alignment of our information systems. These ongoing efforts continued to strengthen our ability to meet our customer commitments and expectations. In addition, we focused on employees, including training, communications, goal deployment, incentives and promising career paths, which have also become a fundamental part of our current and future business success.

The final objective was focused on **growing our business organically, taking advantage of the strong market conditions**. Increased investment by major process customers combined with our long-time relationships led to a great year for us in this area. In addition to growing our business with existing customers, we also experienced large orders from new customers across the world. This extension of our installed base will serve as a future annuity stream for capture of higher margin aftermarket business.

Moving the Company Forward with Our Core Strategies

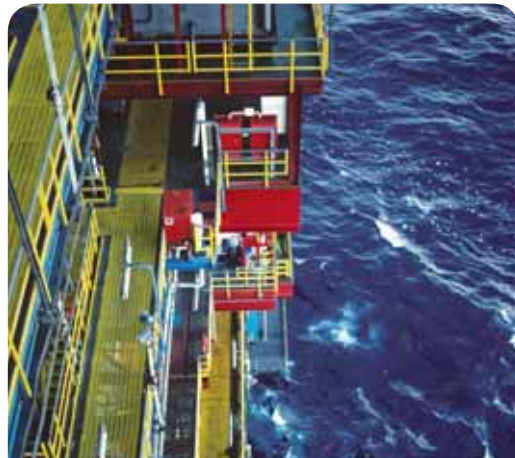
Our strategies have served us well as the actionable vision behind our efforts to grow our position as a product and integrated solutions provider in the flow management industry. In 2006, we continued to focus on our six key strategies of organic growth, portfolio management, technology and innovation, globalization, process excellence and organizational capability. We have been pleased to see consistent, measurable results from our efforts and believe this is, in part due to the fact that employees know and embrace the strategies and are aligned to support them through annual performance goals and objectives.

Organic growth continued to be a major focus during the year. Increased investment by major process customers, especially those in oil and gas markets as well as emerging markets, combined with our long-time customer relationships led to our record sales and bookings growth in 2006. Our alliance program, LifeCycle Advantage™, enabled us to achieve significant organic growth by deepening long-term professional relationships with customers and introducing new products and services that helped customers drive measurable cost reductions. We also expanded our aftermarket services business by leveraging Flowserve's extensive installed base of pumps, valves and seals.

We gained new ground on **globalization** by expanding Flowserve's presence to capture the growing business in emerging regions to support our global and local customers. We also made progress utilizing low-cost sourcing opportunities to remain competitive in the global economy. In 2006, we dedicated a new facility in Suzhou, China that will serve as an operations center for pumps, valves and seals in the Chinese market. We have initiated construction on a new pump plant in Coimbatore, India and are doubling the size of our valve facility in Bangalore. A new training facility was opened in Essen, Germany and a joint venture agreement was signed to establish a Middle East service, repair and training facility in Saudi Arabia. Our commitment and ability to invest in a local presence wherever our customers operate and require our products and services is a powerful competitive advantage for Flowserve.



Flowserve's expanded capabilities in China include a new manufacturing facility in Suzhou that will produce pumps, valves and seals. This positions the company to capture growing business in chemical, oil and gas, power and other markets.



On the island of Melkoya, off the coast of Norway, Flowserve provides products and services for a high-profile liquefied natural gas project for one of Norway's top oil companies.

In the area of **process excellence**, we drove improved customer fulfillment across the company in terms of on-time delivery, cost reduction, quality, cycle time reduction and warranty cost reduction. We also implemented stronger, more consistent processes across Flowserve to help ensure our future success as an integrated company. We set new records with our safety program and were recognized with a number of safety awards for our commitment and performance. In addition, we continued to simplify our enterprise resource planning tools, as well as increase the number of employees who received certification through our continuous improvement program.

Portfolio management of our extensive offering of products and services continued to be critical to our success in 2006. While we will continue to pursue selective acquisitions, Flowserve has been focused on smaller niche additions to the portfolio and rationalizing the current set of products and

Mark A. Blinn
Senior Vice President and Chief Financial Officer

Finance Transformation

"Building a strong talent bench and enhancing our global processes is positioning Flowserve for the future with a global finance capability that can exceed the demands of our internal and external customers."

Linda P. Jojo
Senior Vice President and Chief Information Officer

Constructing an Integrated Platform

"Further alignment of our internal processes and systems will enhance all aspects of our business — from finance to operations, and how we sell and support our valuable customers."

services to ensure alignment with current and future customer needs. In 2006, acquisitions such as HTO in the Czech Republic provided us with low-cost sourcing opportunities in Eastern Europe and other low-cost regions. In North America, we expanded both our presence and our capacity for providing seal support systems with some smaller portfolio additions. We also worked to streamline those product lines that have not reached acceptable internal rates of return and saw new products and services well received by customers.

Flowserve also significantly increased its investment and focus on **technology and innovation**. We pursued research and development in smart equipment, energy efficiency of products, use of radio frequency identification (RFID), advanced technology for monitoring wear, and partnerships in sub-sea and geothermal technologies, as well as new product development in order to meet the demands of customers. We also launched an internal idea-generation campaign called "Ideation" which is designed to perpetuate Flowserve's long history of creativity and bring the best employee ideas forward from across the company.

The sixth strategy, and the one that is at the heart of the company, is **organizational capability**, which is our focus on our employees. Our values, ethics and other elements that make up the culture of Flowserve demonstrate that we are committed to ensuring that we are an employer of choice and a place where our talented people can cultivate long, successful careers. Proactive programs in the recruitment of engineering talent, improved succession planning and

core training programs were the first of many new programs initiated in 2006. Our leadership is dedicated to ensuring that we continue to employ the most knowledgeable and committed people in the industry. We recognize that our people and the expertise they provide is at the heart of the customer feedback data ranking us strongly as a trusted partner.

Leveraging the Long-Term Growth of Our Core Industries

Our markets continued to expand in 2006. High petroleum prices during the past year led to significant investment in exploration and production petroleum projects, and significantly contributed to an increase in our bookings. Many of these projects were in Asia, Africa, the Middle East and South America where Flowserve has an established presence. The output of the chemical market during 2006 also expanded slightly, with increased activity in key chemical producing countries such as the U.S. and Germany,



Flowserve provides consulting and new technologies for large oil customers that accommodate the high pressures, rapid changes in viscosity, gas-to-liquid ratios and other demanding conditions associated with ocean floor oil production.



The build-out of Flowserve's engineering capability and manufacturing footprint in India supports the growing customer needs and leverages low-cost sourcing opportunities.



Mark D. Dailey
Senior Vice President of Human Resources
and Chief Compliance Officer

Training and Compliance

"Using technology to deliver training programs to our diverse employee base is reemphasizing the culture of ethics compliance and building a talent bench for the future."



Ronald F. Shuff
Senior Vice President; Secretary and General Counsel

Managing Risk

"The ability to respond quickly and remain competitive is successfully enhanced with a strong back office to effectively and consistently assess and manage risk and reward."

which are mature markets for Flowserve. And, while growth in the U.S. chemical industry was slower than in 2005, Asia-Pacific (particularly China) continues to be a major focus of investment for the chemical industry. We are also seeing increased opportunities with alternative energy sources such as ethanol and other biofuels.

The power market has seen an increased focus on coal and nuclear generation plants, with a number of power generators planning significant maintenance activities.

This has been a positive contributor to 2006 orders, sales and earnings for Flowserve, as well as for future opportunities.

Worldwide demand for fresh water and water treatment continues to create demand for new facilities or for upgrades of existing systems, many of which require Flowserve products. Flowserve is a global leader in the desalination market, which is an essential source of fresh water in the Mediterranean area and the Middle East. This trend in desalination is expected to grow from the traditional areas noted to other coastal areas around the globe.

Flowserve also experienced growth in the general industries, including mining and ore processing, pulp and paper, food and beverage, and other smaller applications.

Experience In Motion

The Flowserve tagline, *Experience in Motion*, is used as a prominent vehicle for reinforcing our strengths and our business. It serves as a platform to communicate the level of talent, technical knowledge and field experience Flowserve provides.

Flowserve

Experience

Flowserve employees are recognized as some of the most experienced people in our industry and are viewed as trusted partners by Flowserve customers.

In Motion

These words represent our business in fluid motion and control as well as Flowserve's progress and momentum as an organization.

Strengthening Our Financial Performance

The following are some key financial highlights of 2006:

- Booked record orders of \$3.6 billion representing 23.4% growth, excluding discontinued operations, compared with 2005
- Improved consolidated gross margin percentage to 32.9% in 2006 from 32.3% in 2005, reflecting successful operational excellence initiatives
- Increased earnings from continuing operations to \$2.00 per diluted share from \$0.91 in 2005
- Generated stronger operating cash flow than in 2005, which was used to repay \$101 million of debt and other financing obligations, repurchase of 1.3 million shares of common stock and for other strategic purposes

Deborah K. Bethune
Vice President of Tax

Protecting Shareholder Value

"Leading a tax environment that meets our commitments, manages the complexities and mitigates risk ultimately contributes towards delivering shareholder value."

Jerry L. Rockstroh
Senior Vice President of Supply Chain and Continuous Improvement

Reducing Cost and Driving Productivity

"Low cost sourcing, joint procurement strategies and the application of our Continuous Improvement Process (CIP) fundamentals has the ability to reduce costs and improve productivity throughout the company."

We are very pleased to report that full year 2006 bookings from continuing operations increased 23.4%, to a record \$3.6 billion compared with \$2.9 billion in the prior year. Year-end 2006 backlog stood at a record \$1.6 billion compared with \$994.1 million at the end of the prior year reflecting, in part, the strength of customer investments being made in the oil and gas markets and recovery of major valve markets. Sales increased 13.6% to \$3.1 billion in 2006 compared with \$2.7 billion in 2005.

In association with the strong bookings and sales growth, Flowserve has also experienced margin expansion in all segments. Gross profit from continuing operations in 2006 increased 15.7% to \$1.0 billion, compared with \$870.6 million in 2005. These increases primarily reflect cost savings resulting from the company's ongoing continuous improvement initiatives, strategic sourcing initiatives and improved pricing discipline and increased sales, which favorably impacted the absorption of fixed costs.

Operating income increased to \$239.6 million in 2006 from \$198.8 million in 2005 driven by gross profit contribution and fixed cost leverage, which was partially offset by higher SG&A expenses. These expenses resulted from an increase in organizational capabilities, compliance and system infrastructure improvements, equity retention programs, organizational and facility realignment programs, as well as increased selling and engineering headcount to support capacity expansion. This higher level of expenses has offset some of the efficiency improvements and productivity gains we have been making in our operations, however we have strengthened the global organization with people, systems and training to support our growth.



The growth in business in the Middle East will be supported by a new, full service Quick Response Center, located in Saudi Arabia, that will offer support, testing and learning for oil and gas as well as water desalination and infrastructure.



Ethanol, a derivative of corn and other crops, has emerged as a global phenomenon for bio fuel. Flowserve is experiencing a growing demand for equipment to support biotechnology customers in processing and production.

Looking Ahead

2006 was a challenging and successful year for us, and, while we took time to celebrate our successes, our leadership team continues to be focused forward.

We will celebrate the tenth anniversary of Flowserve Corporation in 2007. During the last 10 years we have built a leading global brand and expanded our customer base. These recent accomplishments, coupled with product brands dating back over 200 years, provide a strong foundation to help support our future growth.

We believe our markets, our strategies and our people are primed and ready for our future success. We are focused forward and prepared to make the most of the opportunity before us.

LEWIS M. KLING
President and
Chief Executive Officer

KEVIN E. SHEEHAN
Chairman of the Board



Paul W. Fehlman
Vice President and Treasurer

Managing an Optimal Balance Sheet
"Continuing the focus on cash flow management and debt optimization drives a strong balance sheet, shareholder value and investment back into the company and our people."



Richard J. Guiltinan
Vice President, Chief Accounting Officer

Commitment to Strengthening Financial Controls
"Strengthening our global financial controls and processes inherently creates a foundation that supports the company's growth."

OUR MISSION:

Flowserve moves, controls and protects the flow of materials in some of the world's most critical industries to help customers exceed their business goals and ultimately deliver increased value to our shareholders.

OUR VISION:

The Flowserve vision is to distinguish ourselves to our customers by delivering integrated flow management solutions as a global, unified, customer-centric business.

OUR STRATEGY:



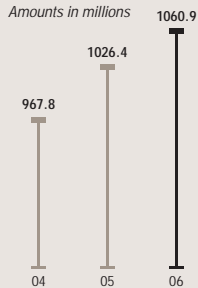
OUR VALUES:

The Flowserve brand is supported by the six core values to create a consistent Flowserve Customer Experience.

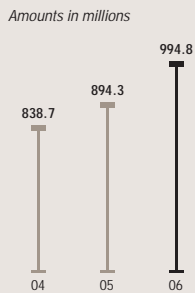
Commitment | Creativity | Character | Collaboration | Confidence | Competence

Flow Control

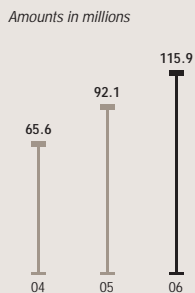
Bookings



Sales



Operating Income



Flowserve Flow Control designs, manufactures and distributes a broad portfolio of industrial valve products. Flow Control leverages over 150 years of engineering experience and application know-how by offering a complete range of engineered services to complement its expansive product portfolio that includes ball valves, plug valves, gate, globe and check valves, globe control valves, rotary control valves, actuators, positioners, steam valves, traps and systems.

From an extensive installed base that includes customers in the chemical, power generation, oil and gas, petrochemical and general industries including water, mining and pharmaceutical, Flow Control is a global leader in both proven applications and innovative new solutions. These solutions meet the challenges of today's demanding environments, including such special applications as cryogenic, acid/sour service, erosive and corrosive service, zero emissions, as well as advanced diagnostics for actuation, instrumentation and controls.

With more than 4,000 associates at manufacturing facilities, Quick Response Centers and sales offices around the world, Flow Control has an established global presence. The recent addition of new manufacturing and engineering facilities in China and India expands this global reach while utilizing low-cost regional production capabilities.

Through its global reach, technology leadership and expansive portfolio, Flow Control is positioned to leverage global client investments and growth opportunities in Asia, Russia, Eastern Europe and Latin America, while continuing its leadership presence in existing markets.



Power solutions serve customers in the fossil fuels, nuclear and district heating industries. Product groups include Anchor Darling, Edward, Limitorque, Gestra and NAVAL.

Process products serve the chemical and oil & gas industries, and include such trusted names as Argus, Noble Alloy, Atomac, Nordstrom, Automax, Worcester, Durco, McCANNA and Vogt.



Control products serve applications across multiple industries and include the Battig, Kammer, PMV, Schmidt Armaturen and Valtek product groups.

Thomas L. Pajonas
Senior Vice President; President, Flow Control Division

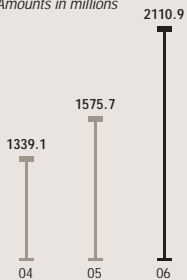
Leading with Lean

"Winning in the competitive marketplace requires product market pricing, quality and world-class on-time delivery metrics to win against existing and emerging global competitors."

Pumps and Pumping Systems

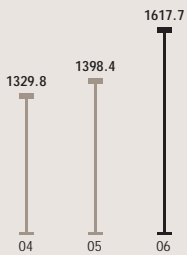
Bookings

Amounts in millions



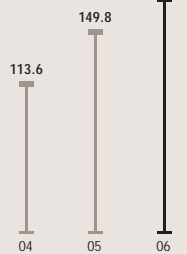
Sales

Amounts in millions



Operating Income

Amounts in millions



Flowserve's Pump Group designs, manufactures, distributes and services engineered and industrial pumps and pump systems, replacement parts and related equipment, primarily to industrial markets. The portfolio, with more than 150 different active pump models, includes multistage pumps, vertical pumps, high energy pumps, multiphase pumps, process pumps, as well as specialty products and systems.

The Pump Group is a global leader in the oil and gas, power, chemical and petrochemical industries. In addition to these core industries, Pump Group also serves mining and water infrastructure and desalination. High growth rates in emerging markets for power, clean water and chemical-based consumables continue to drive expansion initiatives. The business also serves areas relating to oil and gas segments, including residuum upgrading processes for maximum distillate hydrocracking and multi-phase pumping for deep-sea oil production.

Expansions such as a new pump plant in Coimbatore, India, strengthen the manufacturing footprint, and leverage low-cost sourcing. Targeted niche market programs guide development for booming industry segments in renewable fuels and geothermal power generation driving future annuity streams.

With an installed base of more than one million pumps worldwide, the pump business commits extensive resources to end user solutions. LifeCycle Advantage™, a collaborative end user program aimed at reducing total cost of ownership, has been well-received by pump customers. The business is poised to serve both the original equipment and end user market with unprecedented capabilities and commitment.



The Type PR Reactor Circulation pump improves mean time between repair (MTBR) and withstands extreme pressures and temperatures.



The IPS Tempo with a Pump-Specific Interface helps reduce power consumption and optimize plant output.



LifeCycle Advantage™ Program will help Flowserve Pump customers lower total cost of ownership.

Thomas E. Ferguson

Senior Vice President; President, Flowserve Pump Division

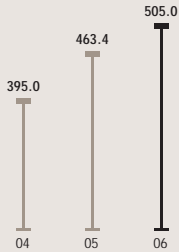
Building a Future Annuity Stream

"Taking advantage of the strong growth in our core markets with quality products and services is building an aftermarket annuity stream to sustain our business for the future."

Sealing Solutions

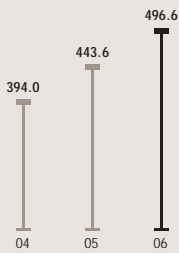
Bookings

Amounts in millions



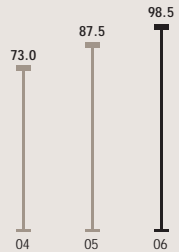
Sales

Amounts in millions



Operating Income

Amounts in millions



Flowserve Flow Solutions designs, manufactures and distributes mechanical seals, sealing systems and parts for pumps and compressors to industrial markets. The portfolio includes mechanical seals, bellows seals, compressor and mixer seals, lift-off seals, dry running seals, pusher seals, steam seals, standard cartridge seals and slurry seals, as well as auxiliary systems that relate to applications where seals are used.

Flow Solutions has a strong leadership position in the mechanical seals global marketplace with a deep installed base of customers in oil and gas, chemical, mineral and ore processing, as well as other secondary markets.

Manufacturing capacity has been expanded in sites globally including key facilities in Singapore, Mexico and the Czech Republic, resulting in continued on-time delivery performance improvements worldwide.

With a focus on technology and innovation, the business brings new products and technology to market, such as a new lost-cost HPI mechanical seal and laser-faced seal technology.

Expansions to Quick Response Centers include new facilities in the U.S., the Netherlands and Germany, with nine other facilities worldwide receiving capability upgrades. Flow Solutions continues to lead the industry as a solutions provider with its ability to provide local service through the QRCs, coupled with the LifeCycle Advantage™ program. This offering of global reach and strategic partnership enables Flow Solutions to successfully acquire and serve aftermarket business around the world.



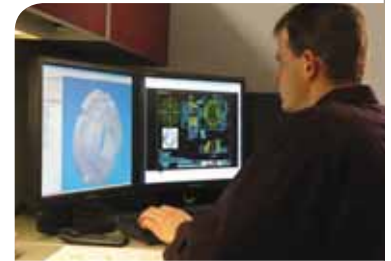
The QBQ LZ is a patented, highly reliable seal design

used in refineries and the general hydrocarbon processing industry pumping ethane, ethylene, propane, butane and other related liquids.



The GCX seal is specifically designed to help reduce lifecycle

costs for customers and provide high-reliability for ANSI and DIN pumps operating in multiple chemical and pharmaceutical plant environments.



Flowserve's LifeCycle Advantage™ program combines technical expertise, training and consulting services with our Flowstar technology to deliver substantial, documented cost savings.

Andrew J. Beall

Senior Vice President; President, Flow Solutions Division

Growth Through Service

"Locating global Quick Response Centers (QRC's) close to our customers operations permits rapid monitoring, service, training and support, enabling Flowserve to be the supplier of choice."

A COMMITMENT TO THE GLOBAL COMMUNITY

FlowsERVE is committed to being a responsible corporate citizen and supporting the communities where our employees and customers live and work around the globe.

Through employee volunteerism and philanthropy we partner with organizations whose primary mission is to support children.

FlowsERVE is able to help students to stay in school, foster life-long learning through the use of technology, provide scholarships and support at-risk youth so they can live happy, successful lives.

North America

FlowsERVE and its employees in Dallas provide ongoing support to more than one hundred children at Happy Hill Farm, an academy for at-risk children, through volunteerism and the co-sponsorship with the Dallas Cowboys.



Latin America

Near an oil field in Venezuela, FlowsERVE employees donated company-purchased toys to children in and around the town of Tomoporo.



Global Philanthropy

Europe

FlowsERVE supports the efforts of Make-A-Wish Netherlands and their commitment in providing wishes to children.



Asia

In support of helping education in China, FlowsERVE sponsored volunteer experts from the U.S. who travelled to the region to provide best practices for future support of the education infrastructure.



Board of Directors

Kevin E. Sheehan



*Chairman of the Board
Managing Director, CID Capital
Finance Committee*

Christopher A. Bartlett



*Professor of Business Administration,
Emeritus, Harvard University
Corporate Governance & Nominating
Committee
Organization & Compensation
Committee (Chair)*

Hugh K. Coble*



*Vice Chairman, Emeritus,
Fluor Corporation
Organization & Compensation
Committee*

Roger L. Fix



*CEO, Standex International Corporation
Organization & Compensation
Committee*

Diane C. Harris



*President,
Hypotenuse Enterprises, Inc.
Finance Committee*

George T. Haymaker, Jr.*



*Non-Executive Chairman of the Board,
Kaiser Aluminum Corporation
Organization & Compensation
Committee*

Michael F. Johnston



*CEO and Chairman of the Board,
Visteon Corporation
Corporate Governance & Nominating
Committee
Finance Committee (Chair)*

Lewis M. Kling



*President and Chief Executive Officer,
Flowserve Corporation*

Rick J. Mills**



*President, Components Group,
Cummins Inc.
Audit Committee*

Charles M. Rampacek



*Advisor to and Former Chairman,
President and CEO, Probox Corporation
Audit Committee
Corporate Governance & Nominating
Committee (Chair)*

James O. Rollans



*Former President and CEO,
Fluor Signature Services
Audit Committee (Chair)
Corporate Governance & Nominating
Committee*

William C. Rusnack



*Former President and CEO, Premcor Inc.
Audit Committee*

*To retire from Flowserve board of directors at the 2007 Flowserve Annual Shareholders Meeting.

**2007 board of directors nominee

Management Team

Lewis M. Kling

President and Chief Executive Officer

Andrew J. Beall

Senior Vice President;
President, Flow Solutions Division

Deborah K. Bethune

Vice President of Tax

Mark A. Blinn

Senior Vice President and
Chief Financial Officer

Mark D. Dailey

Senior Vice President of Human Resources
and Chief Compliance Officer

Paul W. Fehlman

Vice President and Treasurer

Thomas E. Ferguson

Senior Vice President;
President, Flowserve Pump Division

Richard J. Guiltinan

Vice President and Chief Accounting Officer

Linda P. Jojo

Senior Vice President and
Chief Information Officer

Thomas L. Pajonas

Senior Vice President;
President, Flow Control Division

Jerry L. Rockstroh

Senior Vice President of Supply Chain
and Continuous Improvement

Ronald F. Shuff

Senior Vice President;
Secretary and General Counsel

Corporate Information

World Headquarters

5215 North O'Connor Boulevard
Suite 2300
Irving, Texas 75039
Telephone: 972-443-6500
Facsimile: 972-443-6800

Transfer Agent

For stock and legal transfers, changes of
address, lost stock certificates, elimination
of duplicate mailings of shareholder
information or general inquiries about stock
ownership, contact:

National City Bank
Dept. 5352
Shareholder Services Operations
P.O. Box 92301
Cleveland, OH 44101-6757
shareholder.inquiries@nationalcity.com

Stock Exchange Listing

Flowserve Corporation common stock is
Listed on the New York Stock Exchange
(NYSE) and traded under the symbol FLS.
The Company's records show that at
February 16, 2007, 56,657,523 shares of
Flowserve common stock were outstanding.
On February 16, 2007, the Company's records
showed approximately 1,839 shareholders
of record.

CEO and CFO Certifications

The Annual CEO Certification pursuant to the
New York Stock Exchange (NYSE) Listed
Company Manual (Section 303A.12(a)) was
filed with the NYSE on September 9, 2006.
Additionally, Flowserve also included as
Exhibits 31.1 and 31.2 to its 2006 Annual
Report on Form 10-K filed with the Securities
and Exchange Commission, the Certifications
of the CEO and CFO pursuant to Section 302
of the Sarbanes-Oxley Act of 2002.

Availability of Forms Filed with the Securities and Exchange Commission

Shareholders may obtain, without charge,
copies of the following documents as filed with
the Securities and Exchange Commission:

- Annual Report on Form 10-K
- Quarterly Reports on Form 10-Q
- Current Reports on Form 8-K
- Changes in Beneficial Ownership
- Proxy Statements

Copies may be obtained by accessing the
Company's website or by providing a written
request for such copies or additional
information about Flowserve's operating or
financial performance to:

Investor Relations
Flowserve Corporation
5215 North O'Connor Boulevard
Suite 2300
Irving, Texas 75039
972-443-6500

To obtain additional information on Flowserve,
please visit the Company's website at
www.flowserve.com

Firms Providing Equity Research Coverage on Flowserve Include:

Bear Stearns
BMO Capital Markets
Friedman Billings Ramsey
RBC Capital Markets
Robert W. Baird
Wachovia Securities

North America

Latin America

Europe

Middle East

Africa

Asia Pacific

Flowserve Corporation

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Irving, Texas 75039

www.flowserve.com

