



Flowserve Q2 2012 Earnings Conference Call

July 31, 2012



Experience In Motion

Special Note

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All forward-looking statements included in this presentation release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

Business Outlook

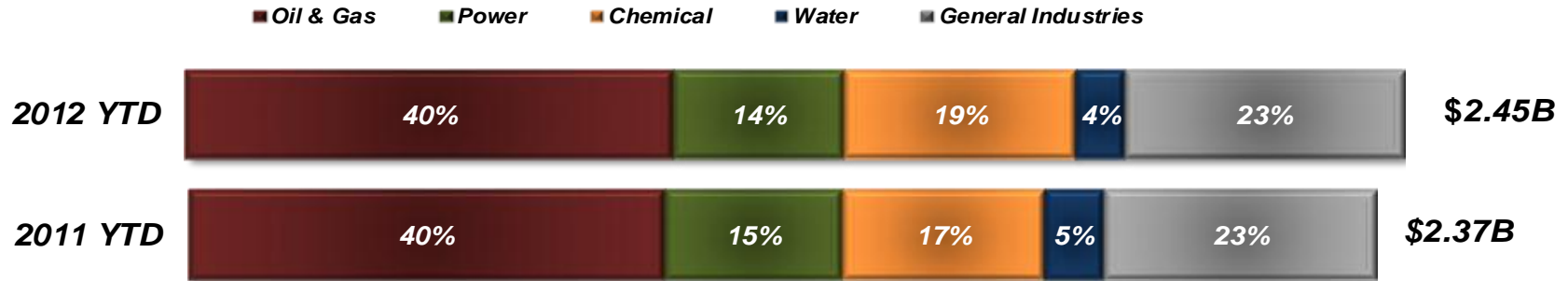
- Management focus and operational discipline key to execution as we continue to capitalize on investments in our end user strategy and improved infrastructure end markets
 - Strengthened focus on operational excellence and cost management through “One Flowserve” initiative already providing benefits
 - Continued to improve the expected margin quality in backlog through pricing discipline and project selectivity across all operating units
 - Advanced low cost sourcing initiatives while driving operational improvements related to cost of quality
 - Working capital management continues to be a top priority for the leadership team
 - Closely monitoring potential impacts from Europe’s debt crisis and stronger U.S. dollar
- Driving total shareholder return and optimal capital allocation
 - Increasing balance sheet efficiency with capital structure strategy targeting debt to EBITDA of 1 to 2 times, while maintaining flexibility for organic growth investments and bolt-on acquisitions
 - Expect to complete \$1 billion share repurchase program over the next 6-12 months, including \$300 million accelerated share repurchase program initiated in second quarter
 - Expect to take advantage of current attractive debt markets following recent upgrade to investment grade from the 3 major rating agencies

Q2 2012 Financial Highlights

- Reported EPS* of \$1.98, including \$0.11 of currency related expenses in Other (Expense) / Income, partially offset by \$0.05 of net benefit related to other discrete corporate segment items
 - Compares favorably to Q2 2011 Reported EPS of \$1.76 which included \$0.18 impact from realignment charges and costs related to a Spanish regulatory penalty, partially offset by \$0.07 of net currency benefit
 - Q2 2012 includes \$0.20 above the line negative foreign currency translation impact
- Solid bookings of \$1.21 billion, up 0.2% versus prior year, up 7.1% on a constant currency basis, driven by growing strength in EPD and IPD
 - End user strategy continued gaining traction resulting in highest quarterly aftermarket bookings of \$508 million
 - Strength in general industries, partially offset by decrease in power
 - Increased demand in North America and Asia Pacific, partially offset by decrease in Europe, Middle East/Africa and Latin America
- Reported operating margin of 13.9%, up 150 basis points versus prior year
 - Adjusted operating margin of 13.6% excluding benefit from other discrete corporate segment items
 - Operating margin continued to be impacted by low margin legacy backlog shipped
 - Expect majority of legacy backlog to be shipped by the end of Q3
 - SG&A as a percent of sales declined 140 bps on strong leverage and cost management, excluding the net benefit of discrete items
- Backlog at \$2.86 billion, up 6.4% over 2011 year-end, up 7.5% on a constant currency basis
 - Expected margins in backlog continued to improve with increased visibility, firming markets and continued bid selectivity discipline across all platforms

*Calculated using Q2 2012 fully diluted shares of 54.3 million

2012 YTD Bookings & Industry Outlook



OIL & GAS

- ✓ Outlay of \$10-20B/year required in US over next 20 years to build pipelines, terminals and storage facilities to bring new oil & gas to market
- ✓ Refinery expansions in Middle East, Asia and Latin America threaten smaller, older, less complex facilities in OECD countries
- ✓ Refinery capital and maintenance spend going up with changes made to comply with environmental regulations
- ✓ Industry foresees continued high level of capex in unconventional production, including oil sands (W. Canada), subsea and shale

POWER

- ✓ Economic development and environmental regulations remain primary drivers for investment in the global power sector
- ✓ Interest in renewable energy growing in new areas; solar picking up in Middle East, China and North Africa
- ✓ Nuclear market advances another step forward as China approves Nuclear Safety Plan after nine month review process

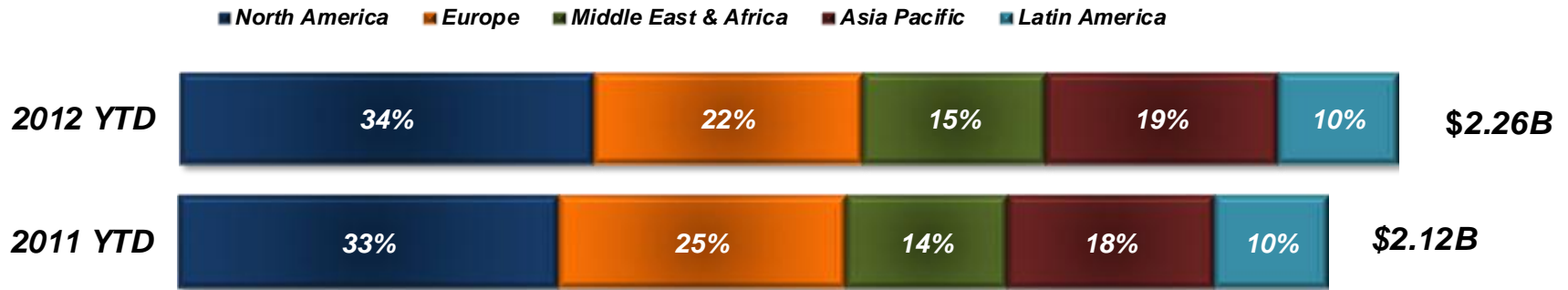
CHEMICAL

- ✓ Shale gas-driven boom in petrochemical sector continues to gain momentum in US with further project announcements and EPC awards
- ✓ China accounts for biggest share of petrochemical capex over next few years, with US, Middle East and Latin America also very active

MINING

- ✓ Project size continues to grow as companies deal with escalating costs by leveraging economies of scale
- ✓ Sustained growth anticipated in Australia and Latin America mining though changing economic and regulatory factors may moderate investment
- ✓ Major mining companies in South Africa remain reluctant to invest as talks of nationalization of mines continue

2012 YTD Sales & Regional Outlook



ASIA PACIFIC

- ✓ Drive for industrialization will continue to position region as global leader in announced investment activity in power and energy sectors
- ✓ China moving forward with investment in LNG as means to address long term energy needs and environmental concerns

MIDDLE EAST

- ✓ Desire for industrial diversification driving Saudi's mega investment in power, refining/petrochemical and water sectors
- ✓ Investing to diversify power generation with addition of new gas-fired and renewable power; Middle East and North Africa investing in solar

EUROPE

- ✓ Downward pressure on investment given European debt crisis as well as structural changes in refining and power markets

NORTH AMERICA

- ✓ Electric utility industry undergoing structural evolution as environmental regulations remain a primary motivation for investment
- ✓ Investment in pipelines, terminals and storage facilities on the rise to move new found oil and gas supplies

LATIN AMERICA

- ✓ Recent large oil & gas discoveries off coast of Brazil attracting increased attention to region for additional investment activity
- ✓ Long-term mining and mineral project activity in the region driven by demand from China and rest of Asia Pacific

Regional Sales Data includes estimates and sales to contractors, distributors and end users who may transfer product to different region

Sources: Economist Intelligence Unit, Industrial Info Resources, GlobalData, Platts, ICIS.com, DesalData (GWI), Wall Street Journal, Flowserve Internal Data

Engineered Product Division

Q2 2012 Segment Results

(\$ millions)	2nd Quarter					Year to Date				
	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**
Bookings	\$ 602.8	\$ 588.1	\$ 14.7	2.5%	10.2%	\$ 1,265.7	\$ 1,187.6	\$ 78.1	6.6%	11.7%
Sales	\$ 586.7	\$ 557.3	\$ 29.4	5.3%	13.2%	\$ 1,121.5	\$ 1,081.1	\$ 40.4	3.7%	9.0%
Gross Profit	\$ 195.7	\$ 192.0	\$ 3.7	1.9%		\$ 379.1	\$ 380.2	\$ (1.1)	(0.3%)	
Gross Margin (%)	33.4%	34.5%		(110 bps)		33.8%	35.2%		(140 bps)	
SG&A	\$ 104.1	\$ 108.3	\$ (4.2)	(3.9%)	0.7%	\$ 199.6	\$ 208.7	\$ (9.1)	(4.4%)	(1.0%)
SG&A (%)	17.7%	19.4%		(170 bps)		17.8%	19.3%		(150 bps)	
Income from Affiliates	\$ 3.4	\$ 3.0	\$ 0.4	13.3%		\$ 7.7	\$ 6.9	\$ 0.8	11.6%	
Operating Income	\$ 95.1	\$ 86.7	\$ 8.4	9.7%	18.9%	\$ 187.2	\$ 178.4	\$ 8.8	4.9%	11.7%
Operating Margin (%)	16.2%	15.6%		60 bps		16.7%	16.5%		20 bps	
Adjusted Operating Income*	\$ 95.1	\$ 86.5	\$ 8.6	9.9%		\$ 187.2	\$ 178.4	\$ 8.8	4.9%	
Adjusted Operating Margin (%)*	16.2%	15.5%		70 bps		16.7%	16.5%		20 bps	

Increased Bookings, Sales and Gross Profit Drove 18.9% Improvement in Operating Income on Constant FX Basis

* Adjusted operating income and adjusted EPS exclude realignment charges of (\$0.2) million for Q2 2011, net of adjustments

**Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

Engineered Product Division

Q2 2012 Bookings and Sales

(\$ millions)	2nd Quarter				Year to Date				
	2012	2011	Delta (%)	Constant FX (%)*	2012	2011	Delta (%)	Constant FX (%)*	
Bookings Mix **	OE	217 36%	229 39%	(5%) (300 bps)	5%	532 42%	511 43%	4% (100 bps)	11%
	AM	386 64%	359 61%	8% 300 bps	13%	734 58%	677 57%	8% 100 bps	13%
Sales Mix **	OE	229 39%	223 40%	3% (100 bps)	13%	426 38%	417 39%	2% (100 bps)	10%
	AM	358 61%	334 60%	7% 100 bps	11%	695 62%	664 61%	5% 100 bps	7%

Bookings and Sales Mix Shift to Aftermarket on Success of End User Strategy

* Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

** Gross bookings and sales do not include interdivision eliminations

Engineered Product Division Overview

- Bookings increased 2.5%, or 10.2% on a constant currency basis, driven by an increase in general, oil and gas and chemical industries, partially offset by the power industry decline
 - Bookings growth driven primarily by activity in North America and Asia Pacific partially offset by decreased activity in Europe and Middle East/Africa
- Sales increased 5.3%, or 13.2% on a constant currency basis, due primarily to increased sales into Middle East/Africa and Latin America partially offset by decrease in Europe
- Gross margin decreased 110 basis points due to certain large projects at low margins, with good aftermarket opportunity, partially offset by a sales mix shift towards higher margin aftermarket and the effects of lower costs associated with operational execution improvements
- Operating margin increased 60 bps to 16.2% due primarily to reduced SG&A and higher gross profit
 - SG&A as a percent of sales declined 170 bps to 17.7% due to disciplined cost management and a \$3.9 million Spanish regulatory penalty in 2011 that did not recur

Industrial Product Division

Q2 2012 Segment Results

(\$ millions)	2nd Quarter					Year to Date				
	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**
Bookings	\$ 242.9	\$ 228.8	\$ 14.1	6.2%	11.8%	\$ 474.8	\$ 453.7	\$ 21.1	4.7%	8.4%
Sales	\$ 231.7	\$ 224.5	\$ 7.2	3.2%	9.4%	\$ 444.9	\$ 400.8	\$ 44.1	11.0%	15.2%
Gross Profit	\$ 55.8	\$ 44.2	\$ 11.6	26.2%		\$ 105.4	\$ 89.5	\$ 15.9	17.8%	
Gross Margin (%)	24.1%	19.7%		440 bps		23.7%	22.3%		140 bps	
SG&A	\$ 32.0	\$ 34.6	\$ (2.6)	(7.5%)	(1.7%)	\$ 64.3	\$ 66.8	\$ (2.5)	(3.7%)	(0.8%)
SG&A (%)	13.8%	15.4%		(160 bps)		14.5%	16.7%		(220 bps)	
Income from Affiliates	\$ -	\$ -	\$ -	-		\$ -	\$ -	\$ -	-	
Operating Income	\$ 23.8	\$ 9.6	\$ 14.2	147.9%	168.8%	\$ 41.2	\$ 22.7	\$ 18.5	81.5%	90.3%
Operating Margin (%)	10.3%	4.3%		600 bps		9.3%	5.7%		360 bps	
Adjusted Operating Income*	\$ 23.9	\$ 17.5	\$ 6.4	36.6%		\$ 41.8	\$ 31.8	\$ 10.0	31.4%	
Adjusted Operating Margin (%)*	10.3%	7.8%		250 bps		9.4%	7.9%		150 bps	

IPD Focus on Operational Excellence Generated Substantial Improvements in Operating Income and Operating Margin

* Adjusted operating income and adjusted EPS exclude realignment charges of \$0.1 million and \$7.9 million for Q2 2012 and Q2 2011, respectively, and \$0.6 million and \$9.1 million for YTD 2012 and YTD 2011, respectively

** Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

Industrial Product Division

Q2 2012 Bookings and Sales

(\$ millions)		2nd Quarter				Year to Date			
		2012	2011	Delta (%)	Constant FX (%)*	2012	2011	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	165 68%	153 67%	8% 100 bps	14%	323 68%	308 68%	5% 0 bps	8%
	AM	78 32%	76 33%	3% (100 bps)	8%	152 32%	145 32%	5% 0 bps	8%
Sales Mix **	OE	160 69%	155 69%	3% 0 bps	9%	303 68%	269 67%	13% 100 bps	17%
	AM	72 31%	70 31%	3% 0 bps	10%	142 32%	132 33%	8% (100 bps)	12%

Continued Traction on IPD Recovery Plan Drove Bookings and Sales Growth

* Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

** Gross bookings and sales do not include interdivision eliminations

Industrial Product Division Overview

- Bookings increased 6.2%, or 11.8% on a constant currency basis, driven primarily by an increase in general and chemical industries
 - Bookings growth activity primarily in Asia Pacific and North America, partially offset by decreased bookings into Europe and Latin America
- Sales increased 3.2%, or 9.4% on a constant currency basis, equally driven by increased sales into North America, Middle East/Africa and Asia Pacific, partially offset by a decrease of sales into Latin America
- Gross margin increased 440 basis points primarily due to \$7.5 million of realignment charges in 2011 that did not recur
- Operating margin increased 600 basis points to 10.3%, an increase of 250 basis points adjusted for 2011 IPD realignment charges of \$7.9 million, on reduced SG&A and momentum from realigned operations
 - SG&A as a percent of sales declined 160 bps to 13.8% primarily due to disciplined cost management

Flow Control Division

Q2 2012 Segment Results

(\$ millions)	2nd Quarter					Year to Date				
	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**
Bookings	\$ 411.6	\$ 440.0	\$ (28.4)	(6.5%)	(0.5%)	\$ 791.6	\$ 817.3	\$ (25.7)	(3.1%)	0.9%
Sales	\$ 401.5	\$ 387.1	\$ 14.4	3.7%	11.0%	\$ 765.4	\$ 724.7	\$ 40.7	5.6%	10.6%
Gross Profit	\$ 132.3	\$ 131.9	\$ 0.4	0.3%		\$ 259.5	\$ 247.5	\$ 12.0	4.8%	
Gross Margin (%)	33.0%	34.1%		(110 bps)		33.9%	34.2%		(30 bps)	
SG&A	\$ 72.6	\$ 72.8	\$ (0.2)	(0.3%)	6.6%	\$ 145.1	\$ 142.1	\$ 3.0	2.1%	6.3%
SG&A (%)	18.1%	18.8%		(70 bps)		19.0%	19.6%		(60 bps)	
Income from Affiliates	\$ 0.7	\$ 0.8	\$ (0.1)	(12.5%)		\$ 1.6	\$ 2.1	\$ (0.5)	(23.8%)	
Operating Income	\$ 60.4	\$ 59.9	\$ 0.5	0.8%	7.5%	\$ 116.0	\$ 107.5	\$ 8.5	7.9%	13.5%
Operating Margin (%)	15.0%	15.5%		(50 bps)		15.2%	14.8%		40 bps	
Adjusted Operating Income*	\$ 60.4	\$ 60.4	\$ -	0.0%		\$ 116.0	\$ 107.9	\$ 8.1	7.5%	
Adjusted Operating Margin (%)*	15.0%	15.6%		(60 bps)		15.2%	14.9%		30 bps	

FCD Continued Strong Performance in Q2 2012

* Adjusted operating income and adjusted EPS exclude realignment charges of \$0.5 million for Q2 2011 and \$0.4 million for YTD 2011

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Flow Control Division

Q2 2012 Bookings and Sales

(\$ millions)		2nd Quarter				Year to Date			
		2012	2011	Delta (%)	Constant FX (%)*	2012	2011	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	350 85%	383 87%	(9%) (200 bps)	(2%)	673 85%	703 86%	(4%) (100 bps)	0%
	AM	62 15%	56 13%	11% 200 bps	15%	119 15%	114 14%	4% 100 bps	7%
Sales Mix **	OE	345 86%	329 85%	5% 100 bps	13%	658 86%	616 85%	7% 100 bps	12%
	AM	56 14%	58 15%	(3%) (100 bps)	(3%)	107 14%	109 15%	(2%) (100 bps)	0%

Aftermarket Bookings Growth on End User Strategy Investments

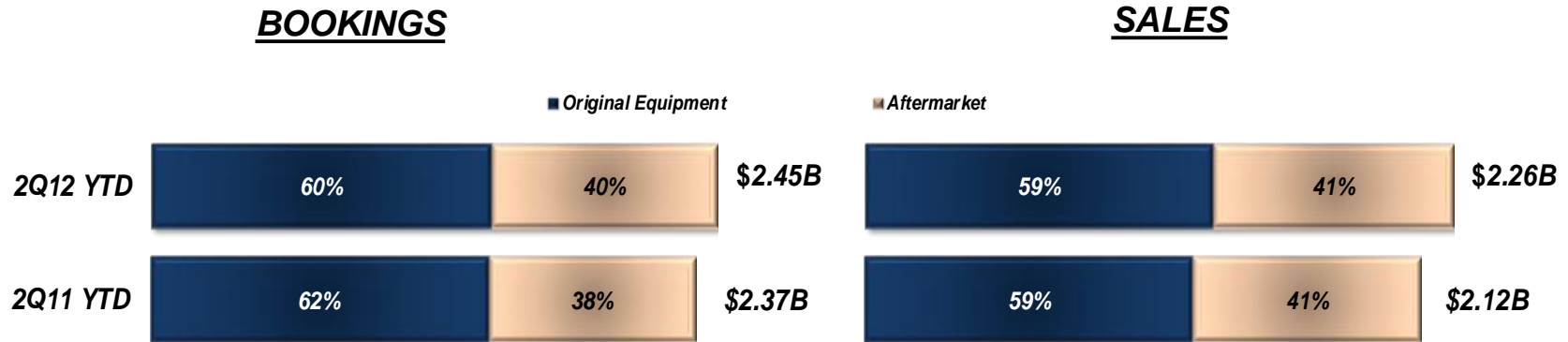
* Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

** Gross bookings and sales do not include interdivision eliminations

Flow Control Division Overview

- Bookings decreased 6.5%, or 0.5% on a constant currency basis, versus record bookings in Q2 2011, primarily in the chemical, general and oil and gas industries, partially offset by an increase in power
 - Decreased bookings in Europe were partially offset by an increase in the Middle East/Africa and North America
- Sales increased 3.7%, or 11.0% on a constant currency basis, driven by original equipment sales primarily attributable to growth in the oil and gas and chemical industries
 - Regional strength in Asia Pacific, North America and Latin America was partially offset by Europe and Middle East/Africa
- Gross margin decreased 110 basis points primarily due to a shift in product line mix and mix shift towards lower margin original equipment
- Operating margin decreased 50 bps to 15.0% primarily due to lower gross margin
 - SG&A as a percent of sales declined 70 bps to 18.1% primarily due to disciplined cost management

2012 YTD Consolidated Bookings & Sales



Bookings

- Bookings in first half 2012 increased 3.4% over prior year, or 8.1% on a constant currency basis, driven by the chemical and oil and gas industries in EPD and IPD, partially offset by a decrease in the power industry in EPD, with solid overall growth in aftermarket orders

Sales

- Sales in first half 2012 strengthened 6.3% over prior year, or 11.5% on a constant currency basis, reflecting strong activity in all regions except Europe

Q2 2012 - Consolidated Financial Results

(\$ millions)	2nd Quarter					Year to Date				
	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**	2012	2011	Delta (\$)	Delta (%)	Constant FX (%)**
Bookings	\$ 1,213.7	\$ 1,211.6	\$ 2.1	0.2%	7.1%	\$ 2,450.8	\$ 2,370.9	\$ 79.9	3.4%	8.1%
Sales	\$ 1,182.2	\$ 1,125.8	\$ 56.4	5.0%	12.6%	\$ 2,257.2	\$ 2,123.0	\$ 134.2	6.3%	11.5%
Gross Profit	\$ 384.6	\$ 369.3	\$ 15.3	4.1%		\$ 743.8	\$ 717.0	\$ 26.8	3.7%	
Gross Margin (%)	32.5%	32.8%		(30 bps)		33.0%	33.8%		(80 bps)	
SG&A	\$ 223.9	\$ 233.0	\$ (9.1)	(3.9%)	0.8%	\$ 445.8	\$ 455.6	\$ (9.8)	(2.2%)	1.1%
SG&A (%)	18.9%	20.7%		(180 bps)		19.8%	21.5%		(170 bps)	
Income from Affiliates	\$ 4.1	\$ 3.8	\$ 0.3	7.9%		\$ 9.3	\$ 8.9	\$ 0.4	4.5%	
Operating Income	\$ 164.8	\$ 140.1	\$ 24.7	17.6%	28.3%	\$ 307.3	\$ 270.4	\$ 36.9	13.6%	21.0%
Operating Margin (%)	13.9%	12.4%		150 bps		13.6%	12.7%		90 bps	
Adjusted Operating Income*	\$ 164.9	\$ 148.5	\$ 16.4	11.0%		\$ 307.9	\$ 279.6	\$ 28.3	10.1%	
Adjusted Operating Margin (%)*	13.9%	13.2%		70 bps		13.6%	13.2%		40 bps	
Other (Expense) / Income, net ***	\$ (8.0)	\$ 6.0	\$ (14.0)	(233.3%)		\$ (13.0)	\$ 14.5	\$ (27.5)	(189.7%)	
Tax Expense	\$ 39.6	\$ 38.2	\$ 1.4	3.7%		\$ 75.1	\$ 71.9	\$ 3.2	4.5%	
Net Earnings	\$ 107.3	\$ 98.7	\$ 8.6	8.7%		\$ 200.4	\$ 195.7	\$ 4.7	2.4%	
Diluted EPS	\$ 1.98	\$ 1.76	\$ 0.22	12.5%		\$ 3.67	\$ 3.48	\$ 0.19	5.5%	
Adjusted EPS*	\$ 1.98	\$ 1.87	\$ 0.11	5.9%		\$ 3.68	\$ 3.60	\$ 0.08	2.2%	

Repurchased 3,307,003 shares in Q2 2012 in conjunction with the company's previously announced buyback program

* Adjusted operating income and adjusted EPS exclude realignment charges of \$0.1 million and \$8.4 million for Q2 2012 and Q2 2011, respectively, and \$0.6 million and \$9.2 million for YTD 2012 and YTD 2011, respectively

** Constant FX represents the year over year variance assuming 2012 results at 2011 FX rates

*** YTD 2012 includes \$13.0 million impact of foreign exchange contract losses and losses arising from transactions in currencies other than our sites' functional currencies vs. a gain of \$14.1 million YTD 2011

Q2 2012 Cash Flows

(\$ millions)	Q1	Q2	YTD	
	2012	2012	2012	2011
Net Income	\$ 94	\$ 108	\$ 202	\$ 196
Depreciation and amortization	28	27	55	53
Change in working capital	(214)	31	(183)	(506)
Other	(16)	2	(14)	19
Total Operating Activities	(108)	168	60	(238)
Capital expenditures	(29)	(28)	(57)	(49)
Acquisitions & Other	2	0	2	3
Total Investing Activities	(27)	(28)	(55)	(46)
Proceeds of debt	1	304	305	4
Payments on long-term debt	(6)	(6)	(13)	(13)
Dividends	(17)	(20)	(37)	(34)
Repurchase of common shares	(22)	(411)	(433)	(26)
Other	11	(0)	11	5
Total Financing Activities	(34)	(133)	(167)	(63)
Effect of exchange rates	4	(5)	(1)	10
Net Decrease in Cash	\$ (165)	\$ 3	\$ (162)	\$ (336)

Repurchased 3.307 million shares in Q2 including initial delivery of 2.261 million shares for \$240 million under the \$300 million accelerated share repurchase program

* \$411 million repurchase of shares includes \$60 million paid under the accelerated share repurchase program for shares that will be settled at the conclusion of the program

Primary Working Capital

Balances for All Periods as a % of Trailing Twelve Months Sales

(\$ millions)	Q2 2012		Q2 2011	
	\$	%	\$	%
Receivables	1,058	22.8%	1,001	23.7%
Inventory, net	1,149	24.7%	1,091	25.8%
Payables	(542)	(11.7%)	(479)	(11.3%)
Primary Working Capital	1,665	35.8%	1,613	38.2%
Advance Cash*	(408)	(8.8%)	(367)	(8.7%)
Total	1,257	27.0%	1,246	29.5%
Backlog	2,863		2,906	

Accounts Receivable

Accounts Receivable DSO of 81 days in Q2 2012 decreased 7 days sequentially and was relatively flat versus prior year Q2

- *Driving toward a DSO in the mid 60's*

Inventory

Inventory turns improved to 2.8x vs. 2.5x in Q1 2012

- *Successfully reduced targeted Q1 2012 legacy past due backlog*
- *Driving towards inventory turns of 4.0x to 4.5x*

Management Focus on Working Capital Utilization Yielded Benefits

2012 Guidance Update

- The U.S. dollar has continued to strengthen against the EUR and other currencies since original guidance provided in December 2011
 - Initial guidance of \$8.00 to \$8.80 included negative currency effects above and below the operating income line totaling \$0.50 due to the stronger dollar
 - Guidance assumed a USD/EUR rate of 1.34 vs. 2011 average rate of 1.40
 - The U.S. dollar strengthened during the second quarter averaging 1.29, ending the quarter at 1.27 and currently at 1.22
- Assuming currencies remain at current levels, we estimate an additional \$0.50 of negative currency effects above the \$0.50 in original guidance, with most of additional impact in the second half of 2012
- Execution on \$1 billion share repurchase program will result in a lower share count than estimated in initial guidance
 - Initial guidance assumed 2012 weighted average share count of approximately 54.7 million shares vs. 2011 weighted average shares of 56.1 million
 - Shares repurchased under the \$1 billion program, including completion of the \$300 million accelerated share repurchase program, are estimated to increase 2012 EPS by approximately \$0.30 above original guidance
- Third quarter to be impacted by some remaining legacy low margin backlog, seasonal factors and currency headwinds; fourth quarter shaping up to be strongest of year

Reaffirming 2012 Full Year Guidance of \$8.00 to \$8.80

QUESTIONS AND ANSWERS