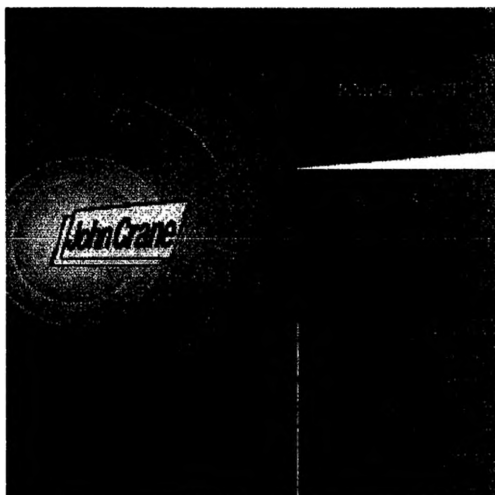


FILE NAME: JC

DATE: 2006 JC050

DOC#: JC050

DOCUMENT DESCRIPTION: John Crane Web Profile History

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John Crane

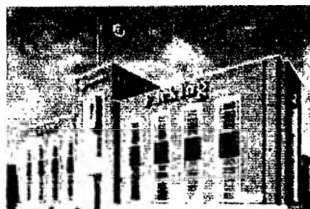
John Crane, a world leader of engineered products, is now a member of Smiths Group. We use our unique sealing technology to new products and we strive to push the envelope, exceeding expectations and surpassing the



Founded in 1917 as Crane Packing Company, the company established several facilities throughout the United States, Canada and England. Prior to World War II, Crane Packing sold its England-based operations to a company known as Tube Investments, the company that eventually became known as TI Group PLC.

In 1951, Crane Packing Company moved from its Chicago, IL, location to its current site in Morton Grove, IL. The complex is located on 26 acres of land and includes five buildings. In 1987, the company was purchased by TI Group PLC. Through a series of acquisitions and divestitures, the company in the United States and the company in the United Kingdom were once again united, this time under the name John Crane.

Since the reunification in 1987, John Crane has established itself as a truly global organization. In our united commitment to provide superior service to customers and to be the technological leader in the sealing industry, John Crane continues to invest for growth. In 1998, John Crane acquired three additional sealing companies, Sealol, Safematic and Flexibox. These companies expanded John Crane's product lines and its global presence to include high quality welded metal bellows seals, focused seating and lubrication products to serve the pulp and paper market and high temperature and high pressure cartridge seals for pipeline and refinery services.

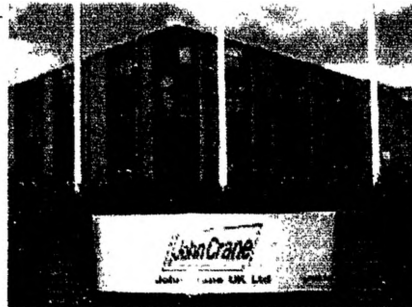


Crane Packing Company initially manufactured packing and gasketing, which continue to be a John Crane offering today. John Crane mechanical packing is sold under the name Rite-Pack™ and may be purchased in pre-cut rings or by the pound. The Mechanical Packing Division also produces flat gaskets and live-load packing for valves. Today, John Crane produces 238,856 miles of braided packing each year -

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The company also invented the first automotive mechanical seal in 1939. We currently produce millions of seals for American automotive companies and for the automotive aftermarket. In the early 1940s, John Crane developed and introduced patented end face shaft seals, called John Crane Type 1. An elastomer bellows seal, this product revolutionized sealing technology and is still one of the most widely used seals in the industry. Other patented mechanical seals for rotating equipment followed, creating an ongoing John Crane customer service philosophy: the right seal for the right application. In the 1980s, John Crane introduced yet another breakthrough in sealing technology: the Type 28 non-contacting, gas-lubricated gas seal. This is a seal designed for centrifugal compressors. Its creation revolutionized pipeline compressor stations from the mountains of Western Canada to the deserts of the Middle East and the jungles of the Far East.

In the 1990s, John Crane applied its non-contacting technology to pumps handling liquids that are hazardous to the environment. By applying this technology to a standard American National Standards Institute (ANSI) or American Petroleum Institute (API) pump, a user can easily meet and exceed the Environmental Protection Agency's (EPA) stringent regulations for hazardous emissions. This technology was successfully applied to those applications where the seal is operating



near the boiling point of the fluid being sealed. Materials such as liquid nitrogen, argon and oxygen found on the mobile tank trucks are being sealed with non-contacting seals. These seals, operating at cryogenic temperatures, have a major impact in reducing the cost of operating equipment. Other applications, such as vaporizing hydrocarbons, are also being sealed with this technology. Our new low speed design handles conditions found on mixers and agitators. This area of application is significant in that liquid lubrication is eliminated and the highest purity of product in the vessel is maintained. The Sealol acquisition strengthened the John Crane line of welded bellows seals. These seals provide service to very low and very high temperature operations, allowing John Crane to offer the most extensive line of mechanical seals in the industry.

John Crane is now a subsidiary of Smiths Group PLC, the new company formed following the merger of Smiths Industries and TI Group. With a global sales force organized around market sectors and service centers geographically convenient to our customers, John Crane continues to be committed to outstanding service and finding just the right solution for all sealing system requirements.