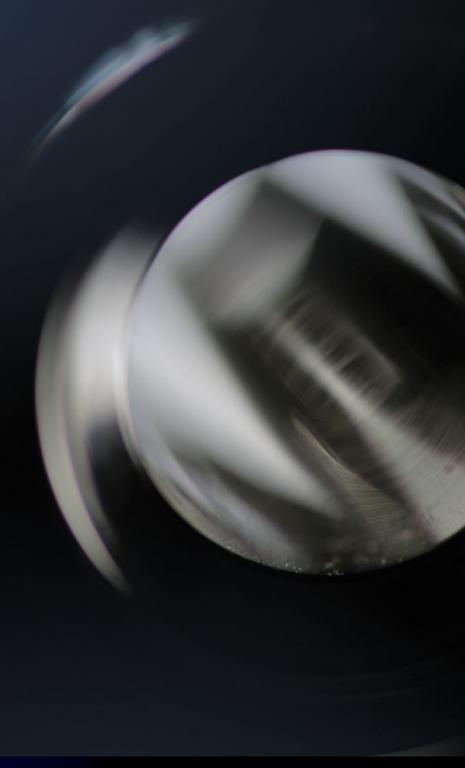


ONA MISSION SINCE 1947.

From the exploration of Mars to everyday plant operations, Swagelok has been a partner alongside customers, pushing the boundaries of what is possible. That is our mission. We are always looking for a better way. Our associates are singularly focused on how they can improve our customers' experience - through new products and alloys, system design and training, or services to manage inventory and overhead.





Art Anton, President & CEO

Welcome to our Corporate Profile – an intimate look into our company with our valued customers in mind. This comes at a time when we are, by design, improving many aspects of our company.

We are increasing the breadth of our product offering through strategic acquisitions, new product designs, and new alloys. In addition, we are increasing our range of global services. We continue to provide our customers with local relationships through our sales and service centers. But, in recent years, we have augmented these relationships with new services and the backing of our global organization. These services relate not only to logistics and coordination among different regions of the world, but also to advanced training and design in systems and processes, fabrication of assemblies, and custom product design. As "One Swagelok" – one interconnected global organization – we are developing services that are intended to lighten the burden of our customers.

We are making these changes in response to our customers' growing needs. We are listening, and we know that we must continue to learn and improve. As a company, for example, we have one of the best reputations in the industry for product availability. But we know from our customer surveys that we need to improve our lead times and responsiveness.



MESSAGE FROM ART ANTON

Art Anton, President & CEO

Continued from previous page

While changing, we are also staying true to our core values, which were passed down to us from our founder, Fred A. Lennon. Since 1947, we have been a values-based company committed to doing the right thing in all cases. We are able to provide the highest quality fluid system components and services because of the quality of our people, who are inherently ethical, proudly oriented toward service to the customer, and methodical and careful in their approach to problem solving. Our culture reinforces these qualities, and our training and education build relevant skills upon this foundation. In the pages that follow, you will see how our values-based orientation plays out in everything from supply chain management to engineering, manufacturing, fulfillment, and sales and service. As a privately held company, we are not under pressure for short-term financial results. In all areas of our business, we attempt to make decisions that are in the best long-term interests of our company, associates, sales and service centers and our customers.





4

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DESTINATION ZERO.

There is a phrase that every Swagelok executive, engineer and shop floor associate knows -Zero Customer Disappointments. It requires no explanation. It is a way of life. That target is always before us.

OVER line items shipped daily It's very important that the customer have that perfect experience with every product they take out of the box. It works the first time. It's exactly the same as the one before it, and the one after. It delivers on the promise of safety and total peace of mind.

and gas well, in a power or chemical plant - Swagelok fluid system components are found in places where they are below the surface.

In a semiconductor fab, on a subsea oil shipping & inventory counted on to perform. A Swagelok® accuracy fitting may be on a subsea wellhead for 25 or 30 years. There's no easy way to make a repair 5,000 feet



FOCUS ON QUALITY INDEX

DESTINATION: **ZERO.**

Continued from previous page

What makes Zero Customer
Disappointments so challenging is
that it's not just about the product.
It's about all of the services that
surround the product too.

line items shipped daily

There was a time when we classified errors as product- or non-product-based, but customers do not necessarily make this differentiation. A problem is a problem. So now we're looking with a critical eye at the full range of actual and possible complaints, including every touch with the customer, from quote and order input, to labeling, delivery, and processing of returns.

shipping & inventory

accuracy

That's the standard we are holding ourselves to. We are far enough along in our journey that we can afford to increase our scope.

We are at a point where zero is really possible – and we're on a mission.



FOCUS ON QUALITY INDEX



The breadth of our product offering is always growing. We stock standard parts at 225 locations worldwide (Make to Stock or MTS). In addition, we provide Assemble to Order (ATO) products and products designed especially for your unique needs – Make to Order (MTO) and Engineer to Order Products (ETOP). All of our products come with Swagelok's Limited Lifetime Warranty.

FITTINGS

VALVES

HOSES

REGULATORS

MEDIUM AND HIGH PRESSURE PRODUCTS

PROCESS INSTRUMENTATION

QUICK-CONNECTS

MEASUREMENT DEVICES

TUBING AND TOOLS

FILTERS

SAMPLE CYLINDERS

MPC MODULAR SYSTEMS

PRE-ENGINEERED SUBSYSTEMS

WELDING SYSTEMS

LEAK DETECTORS, LUBRICANTS AND SEALANTS

SWAGELOK®
CUSTOM
SOLUTIONS
(ASSEMBLIES)

PRODUCTS

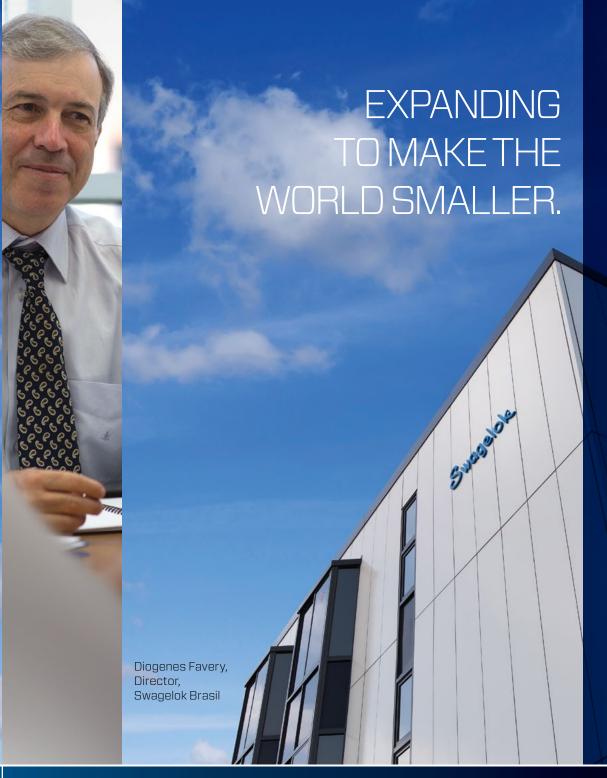


Decades ago, Swagelok established a unique business model that put local inventory close to the customer in regions throughout the world. We established sales and service centers as independent businesses, staffed with local people who were focused only on Swagelok products and building trust with customers.

This model is still with us today. It is our cornerstone, and sets us apart.

But now our sales and service centers are more closely connected with Swagelok and with each other. Anywhere in the world, you can still get the same top-flight service from Swagelok. But if you design and specify in one location and your job site is another, sales and service centers in both locations will work with you as one team. We are one interconnected global organization -"One Swagelok."

BUSINESS MODEL INDEX



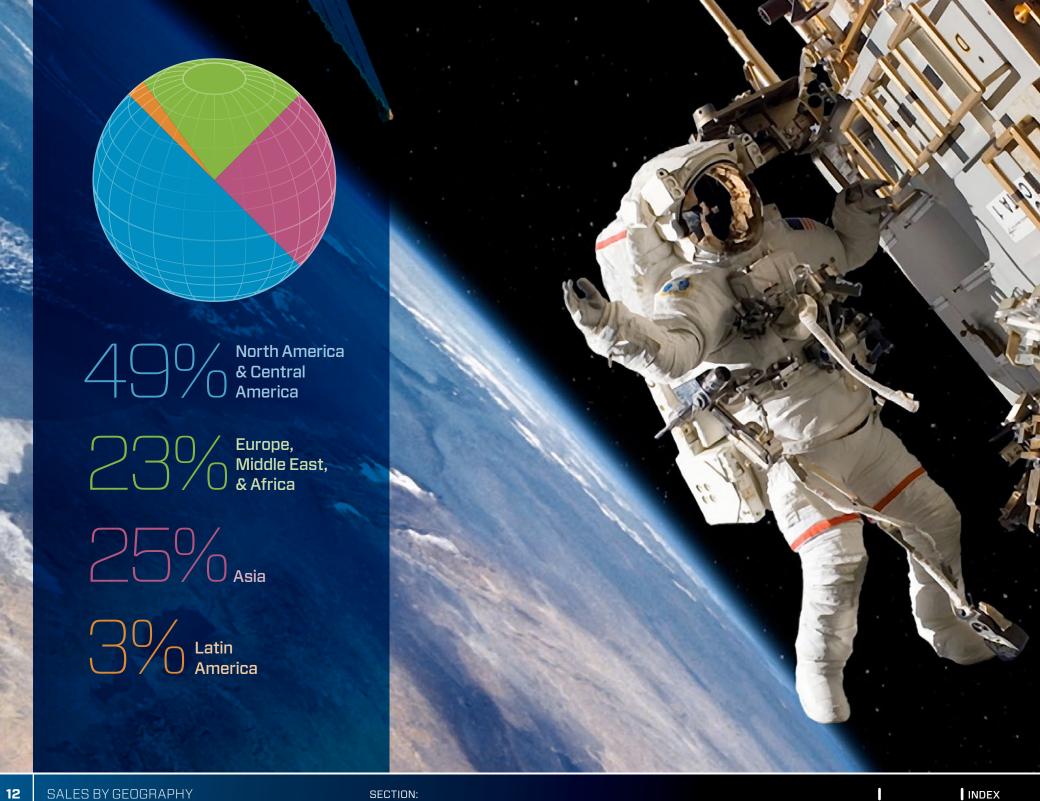
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Many of our customers need our help with business challenges that require the expertise or resources of a global organization. When we combine the capabilities of Swagelok corporate and our sales and service centers, we are able to address a broader range of issues:

- Reducing procurement costs or inventory levels
- Building assemblies, enclosures, or panels
- Reducing energy costs, fugitive emissions, or leaks
- Addressing safety issues
- Training and education for the customer's workforce or vendors
- Coordination or logistical challenges across the globe
- Expertise in product or system design, materials science, or corrosion issues

While our organization has grown, we remain grounded in the local connection between our sales and service centers and customers. More than anything, our customers need our help maintaining reliable fluid systems under very demanding business conditions. Whether you're a multinational corporation or a local plant operation, we will be there for you in your region of the world with the services that are most helpful and relevant.





FOR NEW MARKETS

To us, a "sales and service center" in a new or emerging market is not just a building with product inventory. It's a local organization operated by local people who know the culture and speak the language.

We've always invested in local economies. We dedicate hundreds of hours to training and education, with the expectation that local talent will run the operation, not just during the new construction phase of a project but for many years into the future.

Many emerging markets are inherently risky and unstable, both politically and economically. Security issues, regulatory changes, business setbacks - all come with the territory.

But nevertheless our locally recruited associates succeed in providing superior customer experiences. In Nigeria, for example, our 18 associates have built a growing business over 11 years, receiving a supplier award from Shell in both 2013 and 2014.





We strive for nothing less than an exceptional customer experience. In large part, that experience is created by our people - our sales and service center principals, corporate leaders, and associates worldwide.

These are rare individuals with a passion for service. They are on a mission, going to extraordinary lengths with the customer in mind.

Detail oriented and exacting, our associates are aligned behind a vision that is bigger than themselves. So much depends on our customers' most critical applications preservation of the environment, safety - even people's lives. And, therefore, so much depends on us.

At Swagelok, associate attrition is less than 8 percent per year, and that includes retirements. Many of our associates stay for 20, 30, 40 - or even 50 years. That's because there is mutual commitment, and an opportunity to grow.

ASSOCIATES INDEX

ONE TEAM OF THOUSANDS.

Continued from previous page

We have extensive in-house training programs and tuition reimbursement for all associates. For emerging leaders, we have leadership development programs and one-on-one professional coaching. And we've taken hundreds of our associates on excursions to U.S. national landmarks like Gettysburg, where we walked the battle fields and studied leadership in the context of the U.S. Civil War.

These are our most valued programs. Our philosophy is to stick by them, cultivating our people over the long term and even through challenging economic times.

For the majority of our customers, their most direct experience is through our sales and service centers. Prized gems in our organization, our sales and service center principals are savvy business leaders with acumen for comprehending the customer's business problems and providing the most helpful set of services.

They are backed by cross-functional teams in engineering, sales and fulfillment – about 3,600 sales and service center associates at 225 sales and service centers in 70 countries.

We're one interconnected global organization – "One Swagelok" – engineered to perform for you, our valued customer.



ASSOCIATES



5,400 corporate associates

OVER

sales and service center associates

sales and service center principals

Kevin Seay, Assembly Associate





SUPPLIERS WE CAN COUNT ON ...

So many times in business, it comes down to a date. At Swagelok, we are able to hit that date again and again because of the quality of our supply base.

We machine or forge most of the parts that go into our fluid system components, but still we depend on other companies for raw material bar stock and small parts like packing, bolts, springs, washers, and O-rings.

We look long and hard to find our suppliers and apply enormous amounts of scrutiny. We're looking not just at the product and quality systems, but also their values and quality of leadership.

We treat our suppliers as extensions of our own organization. We hold them to the same high standard, and we treat them with the same respect. They are required to hit our quality standard, but we have a staff of 35 professionals working side by side with them to help them through any issues.

With so much riding on our suppliers, we ask them to take extraordinary measures - in some cases, to keep their proprietary information in escrow - in others, to keep extra inventory on hand.

We take further precautions ourselves. We keep significant amounts of raw materials on hand in case our supplier's own supply chains are interrupted. In addition, we build in redundancies. Even when we have a well-established relationship with a key supplier, we cultivate trusted relationships with additional suppliers for the same product.

We must do everything we can to ensure an uninterrupted flow of goods and services. That's our promise to customers.

ABOUT suppliers to parts inventory

... SO YOU CAN COUNT ON US.

In many projects, the fluid system components are the last to be ordered, and they are needed – next week – this week – or even today.

We know these scenarios and we plan for them. It's part of our brand promise that we will be there for you with a robust supply of Make to Stock (MTS) products. We keep about 10,500 standard products in inventory, and these are readily available at our 225 sales and service centers worldwide.

The "One Swagelok" business model enables inventory management among all these locations, and every new order figures into the order history and planning for that location. A regular review of inventory and order points triggers automated replenishments of stock, with the aim of having the optimum amount of product on hand at each location.

Further, at our main assembly plant, we keep a large inventory of components so we can provide short lead times on Assemble to Order (ATO) products – a considerable investment that we make for our customers.

Nevertheless, some markets can be difficult to predict. If an unexpected demand outpaces our supply, we will provide you with a credible date when the product will be available.

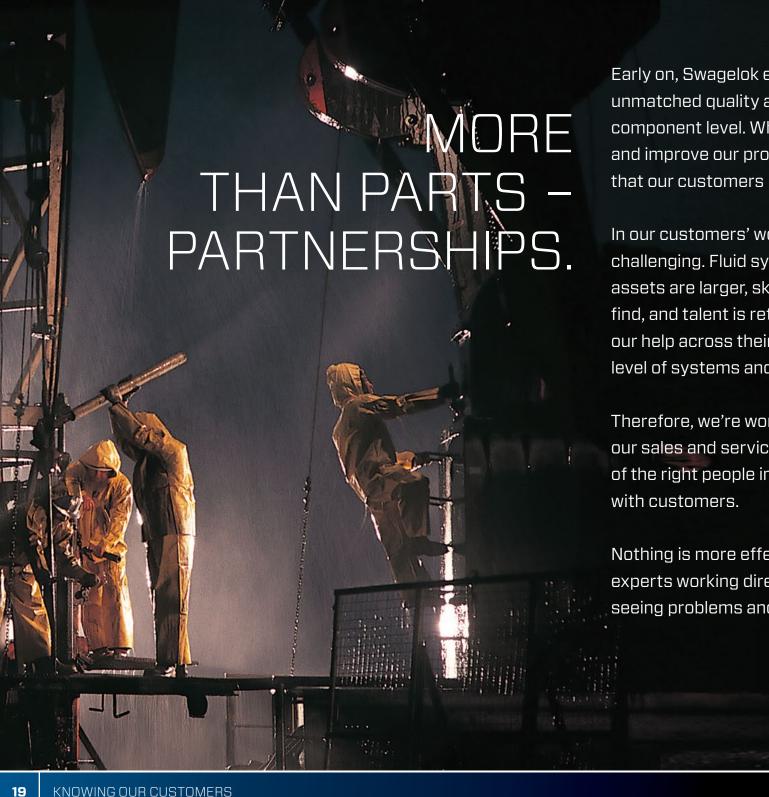
We know that trust is paramount – trust that we will do what we say.

And we're always looking to improve – most recently with advances in mid- and long-term capacity planning for equipment, labor and floor space.

ABOUT

standard products in stock





Early on, Swagelok earned a reputation for unmatched quality and consistency at the component level. While we continue to grow and improve our product offering, we recognize that our customers need more from us today.

In our customers' world, everything is more challenging. Fluid systems are more complex, assets are larger, skilled people are harder to find, and talent is retiring. Our customers need our help across their operations - and at the level of systems and processes.

Therefore, we're working hand-in-hand with our sales and service centers, getting more of the right people in the field working closely

Nothing is more effective than our technical experts working directly with the customer, seeing problems and challenges firsthand.

KNOWING OUR CUSTOMERS INDEX

MORE THAN PARTS – PARTNERSHIPS.



Continued from previous page

We're asking, "Where does the customer need more help?"

- Design assistance and training in sampling, instrumentation, and steam systems for process industries
- Design assistance in leadingedge gas handling systems for semiconductor equipment
- Subsystem design and Custom Solutions (assemblies)
- Assistance in selecting optimal components and troubleshooting systems across many industries

Also, what will the customer need next year – or in three to five years? Our approach to marketing is about being ready for our customers – anticipating where the industry is headed and being there with the right products, support, and applications knowledge.

Our materials science group works tirelessly with their customer counterparts to understand process and environmental conditions in oil fields throughout the world, including those of sour gas oil fields.

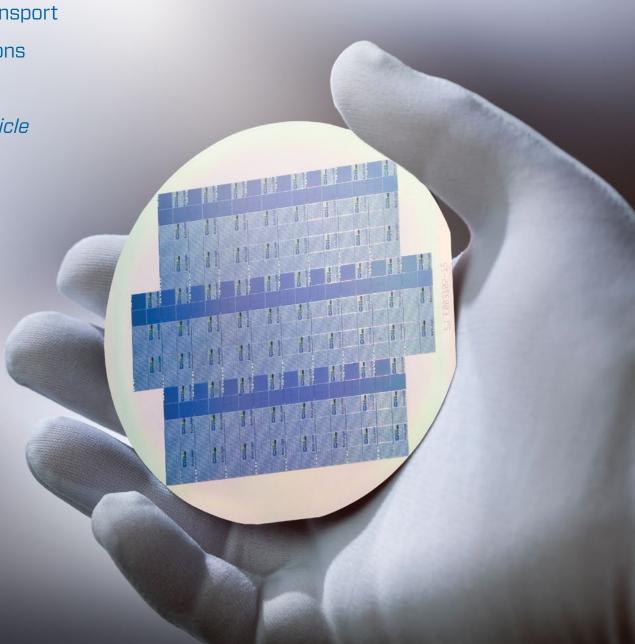
Meanwhile, in the lab, our engineers are at work testing new technologies for natural gas vehicles, semiconductor tools, and open protocol smart systems for chemical and refinery sampling.

We're conducting research projects with the national laboratories. We're serving on standards committees. Because it is our mission to know and to be ready on behalf of our customers.

KNOWING OUR CUSTOMERS INDEX

- Power (nuclear and fossil fuel)
- Oil and gas exploration and transport
- Chemical and refinery operations
- Semiconductor tools and fabs
- Alternative fuels (onboard vehicle and infrastructure)

More than 12,000 customers participated in our 2014 customer survey, representing 84 regions of the world.



FOR PLANTS UNDER PRESSURE

A hose bursts, your line is down, and you lose gallons of your valuable product.

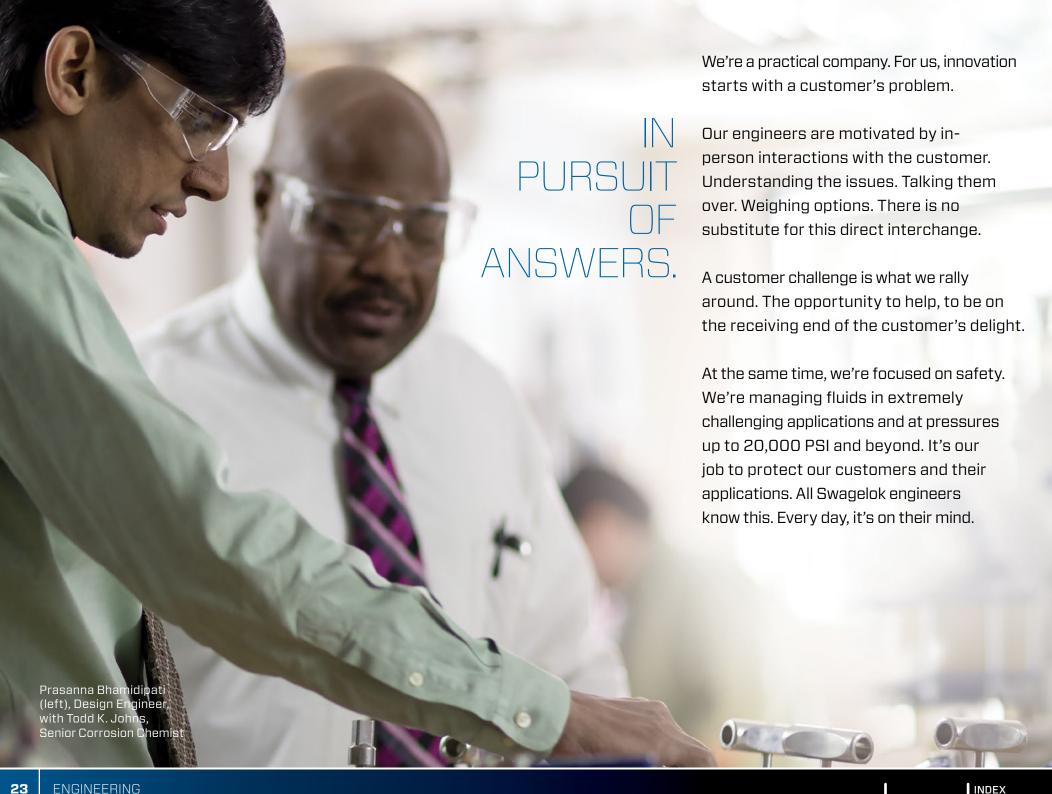
Or you get an urgent order from your customer for a standard piece of equipment, but with a modification – and you're in need of design support.

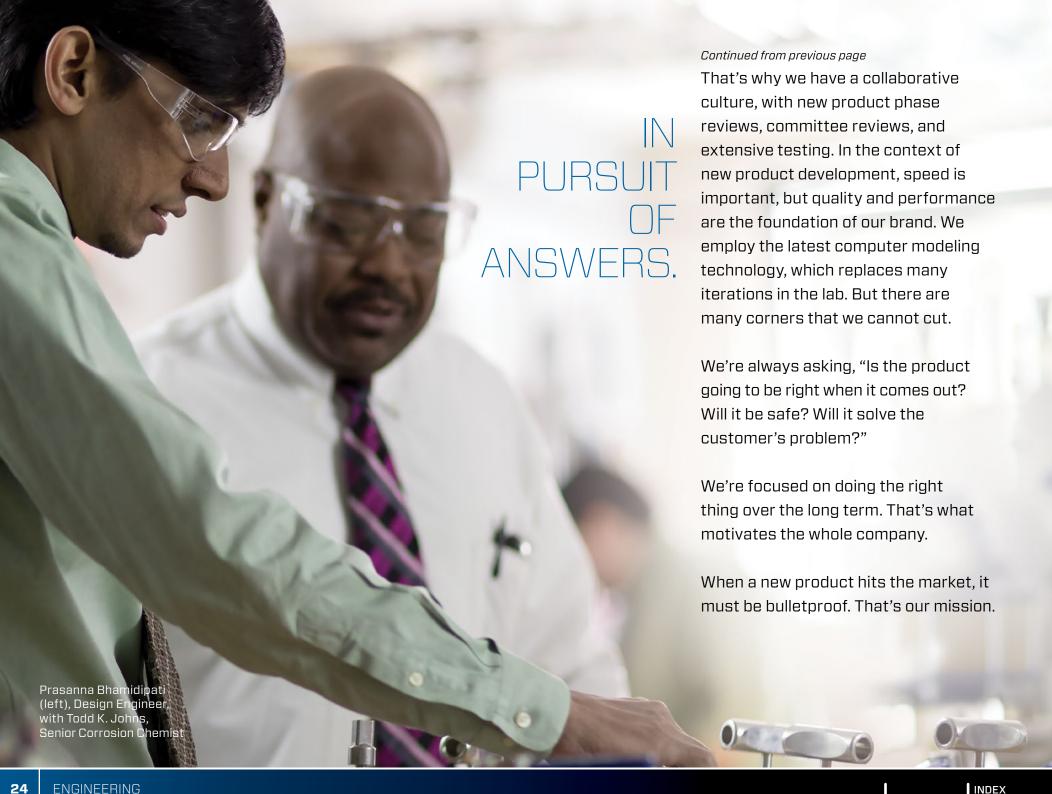
These are the types of challenges – or emergencies – that Swagelok sales and service centers are addressing every day for small, medium and large plants the world over.

Our customers at these plants are providing essential services to the world's economy, yet they are up against new demands from their customers – and reductions in their own maintenance staff and parts inventory.

With Swagelok, they find a partner who listens, understands, and believes in their cause. Our sales and service center principals are known for being quick and capable, with sensible services like kitting or inventory management, which can help make up for today's limited resources.

FOR PLANTS UNDER PRESSURE INDEX



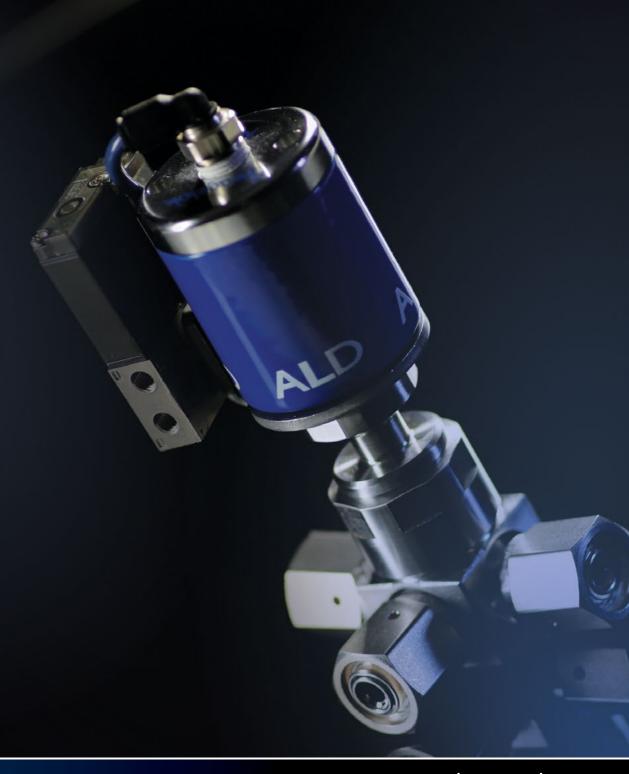




FOR MORE COMPUTING POWER

Smaller devices, more computing power – that is what consumers have come to expect. And that requires new semiconductor manufacturing technologies like Atomic Layer Deposition (ALD), which builds a film on a computer chip with hundreds of uniform layers, each about one atom thick.

Critical to the development of this technology was Swagelok's ALD valve – the first pneumatically actuated valve that could deliver precise flow with an actuation time of <5 milliseconds and a cycle life of up to 100 million cycles.



IN THE RIGHT HANDS.

27

Anyone who spends any time in a Swagelok manufacturing facility comes away with a sense that here is something exceptional – cleanliness, orderliness, complete adherence to a set of quality and safety practices.

Swagelok associates deeply understand that there is one mistakeproof design. There is only one way, and that's called "standard work."

On the shop floor, we accept that there are absolutes, and we believe that any deviation could have dire consequences for Swagelok and the customer.

But how is this frame of mind achieved and maintained? – Through training and practice? Yes, but the foundational element is culture and our corporate values, including "Respect for the Individual."



SHOP FLOOR CULTURE

IN THE RIGHT HANDS.

Continued from previous page

People who work at Swagelok are called "associates," and they are treated like associates. Our associates own shares in the company, and they benefit from the company's success.

Swagelok associates put their trust in the leadership and, in turn, they are valued for their active intelligence.

They participate in lean events where their ideas need to be heard. They recommend ergonomic improvements.

They make "diving catches" – when they report something that seems just a little out of the ordinary.

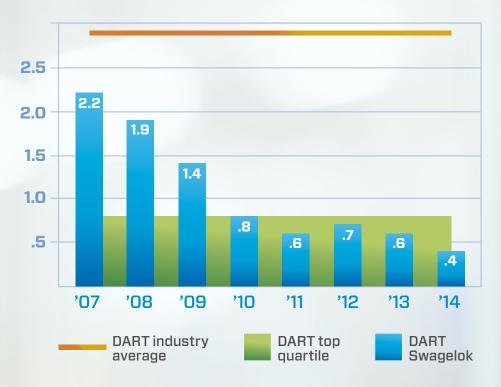
Also, they are the guardians of safety. They look out for themselves and others. Try to walk past the dotted blue line with your tie untucked and see how far you get. Not very far – even if you are a top executive in the company.

That's why Swagelok has experienced double-digit decreases in reported injury cases for many years running. We're now in the top quartile of our industry category.



SHOP FLOOR CULTURE

SAFETY ABOVE ALL.



DART (Days Away, Restrictions or Transfers) for Swagelok and industry (Fabricated Metal Product Manufacturing)



29 SAFETY RECORD INDEX



Many of our products start with bar stock that we buy direct from the mills, made to our own material specifications. Then, in our own manufacturing plants, we forge, machine, electropolish, weld, assemble, and test, among other processes.

In other words – we own the process from start to finish. This way we can control the maximum number of variables, ensuring product quality.

We even make some of our own cutting tools. Additionally, we service and maintain most of our manufacturing machines, and we do this so well that many of our machines last more than 20 years, with the electronic controls becoming obsolete before the machines themselves wear out.

CONTROLLING ALL THE VARIABLES INDEX



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Continued from previous page

We start by being very deliberate about the machines we buy because these decisions will have long-term consequences. We're looking not just at the purchase price, but also the total cost of ownership (TCO), including maintenance schedules, cost of spare parts, uptime, and training required. We aim to limit the number of suppliers and platforms because this reduces the number of spare parts we need to keep in inventory. Also, it enables operators to move easily between machines.

Then, we are disciplined about routine service. And we run a predictive maintenance program that addresses repairs before there is a breakdown.

We track metrics, looking for variances.

We conduct vibration analyses. We use infrared guns to find hot spots in the wiring.

Our machines must be in the very best operating condition, executing at the tightest tolerances.

What is our motivation for such exactitude? It's product quality. It's zero customer disappointments. And it's the safety of our fellow associates.

CONTROLLING ALL THE VARIABLES INDEX

FOR SUPERSONIC SPEED

In 2016, the team behind the BLOODHOUND SSC (Supersonic Car) will attempt to shatter the World Land Speed Record by reaching up to 1,000 mph. Crossing the length of more than four football fields in a single second, the BLOODHOUND SSC will break the sound barrier with fighter pilot Andy Green at the wheel.

To achieve this record-breaking mission safely, the BLOODHOUND team is working with Swagelok Bristol on systems related to the air brakes, winglets, and rocket engine oxidizer system. Swagelok's tubing, fittings, hose, valves and regulators will be on the historic ride with Andy because Swagelok products are engineered to perform under pressure.



FOR SUPERSONIC SPEED INDEX



33

With the close of 2014, Swagelok achieved its fourth consecutive year of record growth, with an average yearly growth rate of more than 7% since 2003.

We attribute this growth to our valuesbased approach to fiscal management – doing the right thing for the long term. Our mission is to serve our customers – not only this year, but for many years to come.

Through good economic times and bad, we remain committed to four main areas: our associates; our properties and equipment; our technologies; and our products and services.

FINANCIAL STEWARDSHIP INDEX



Continued from previous page

Here are some of our specific priorities:

- A rigorous and deliberate new product development process, with the latest computer modeling software and laboratory testing equipment
- Materials science research, with our own Scanning Electron Microscope (SEM), Fourier Transform Infrared Spectroscopy (FT-IR) and other capabilities
- A manufacturing footprint that ensures adequate inventory levels worldwide and our strong presence in China and other Asian countries
- A fleet of the well-tuned machines for manufacturing, with replacement machines and additional capacity purchased on a regular basis
- A growing product basket that covers the full range of fluid system components, with new additions achieved through strategic acquisitions
- Special investments in our customers, such as Make to Order (MTO) and Engineer to Order Products (ETOP), because this is the right thing to do for our customers
- Implementation of SAP® software for all corporate locations – the largest investment in the company's history (see next page)

Of course, our No. 1 investment is in our associates. We invest not only in their professional and personal development, but also in their financial well-being with shares of company stock and a generous 401(k) contribution, enabling a comfortable retirement after many years of valued service.

FINANCIAL STEWARDSHIP INDEX

2014 BY THE NUMBERS

BILLION in annual revenue

GREATER THAN

assets-to-liabilities ratio

GREATER THAN

annual shareholders' equity-to-debt ratio

new hires in 2014



CHARTING A COURSE FOR THE FUTURE.

36

Swagelok's largest investment to date is an enterprise-wide SAP® implementation that has mobilized large numbers of Swagelok associates, with more than a half million hours dedicated to the mission since 2011.

This seminal investment was not immediately necessary. The current system was sufficient for the present, but Swagelok saw an opportunity and knew it was the right way for the future. It's not part of Swagelok's value system to put off for tomorrow what can be done today.

This SAP software will enable the entire company to work from one source of truth, with a platform that will serve all corporate locations.



SAP IMPLEMENTATION INDEX

CHARTING A COURSE FOR THE FUTURE.

Continued from previous page

The implementation is occurring in five major deployments, with all elements to be completed by the end of 2015. We have secured the best partners available, and have employed best practices at every turn, avoiding shortcuts and ad hoc changes.

SAP software is a technical solution, but it requires people to work. We have a team of over 100 people dedicated to this project full time, and we're taking organization-wide training seriously. We recognize that this implementation will require a disciplined approach to change management. It will depend on Swagelok associates and the processes they employ every day.

The full benefits of the SAP software may not be realized for many years, but we know we are laying the foundation for the future. We're doing what is best for Swagelok associates and our customers.

56,023

hours testing

23, Ooloo hours training

training courses



SAP IMPLEMENTATION INDEX



As a values-driven company, we are looking out not just for our own associates and customers, but also for the environment and the communities in which we live and work.

Month to month and year to year, we are evaluating our energy usage and waste streams, with metrics focused on electricity usage, environmental escapes, regulated waste, and landfill avoidance.

We are diverting 60% of the waste that would otherwise go to landfills, including items such as paper, cardboard, scrap wood, and composite materials. With the help of our associates, we are capturing up to 120 tons of food compost each year.

To reduce energy consumption, we recently replaced roofs over our manufacturing plants, upgraded HVAC systems and compressors, and installed LED lighting in our parking lots.

SOCIAL RESPONSIBILITY INDEX



Continued from previous page

Our manufacturing processes produce a lot of metal cuttings mixed with oil, but we spin off the oil and use it in a second application. Then, we recycle the metal cuttings. Wherever possible, we try to use precious resources twice. At our Order Fulfillment Center (OFC), water gets used first in our high-purity rinse tanks and then again in our cleaning systems throughout the plant, saving over 1 million gallons per year. And we follow a similar process with our solvents.

At Swagelok, we are on a mission to make the world a better place. We're enabling advanced technologies for our customers. We're ensuring safe operations in our customers' plants around the world. And we're safeguarding the environment with the most reliable products on the market.

But all that is not quite enough, if we are not also critically evaluating our manufacturing footprint and giving back to the communities that generously support us.

SOCIAL RESPONSIBILITY INDEX



MILLION IN 2014

donations to local charities from the Fred A. Lennon Charitable Trust, Lozick Trust and Swagelok Foundation

100+

charities supported

70+

local nonprofit boards served

40 CHARITABLE CONTRIBUTIONS

MILLION POUNDS

alloys recycled monthly

MILLION POUNDS

paper, cardboard, and wood recycled annually

OVER MILLION POUNDS

general waste diverted from landfill annually

TONS

food waste composted per year





CORPORATE OFFICERS

Arthur F. Anton

President & Chief Executive Officer

I. James Cavoli

Vice President, Chief Financial Officer

Ward Dumm (incoming 2016)

Vice President, Continuous Improvement & Quality Nick Ezzone

Vice President, Customer Service & Supply Chain

Matthew P. LoPiccolo Vice President, Information Services & Chief Information

Officer

Michael F. Neff (retiring 2015)

Vice President, Operations

David E. O'Connor

Vice President, Distributor

Support Services

David H. Peace

Vice President, Engineering

Frank J. Roddy

Executive Vice President,

Timothy G. Rosengarten

Vice President, Continuous Improvement & Quality (2015) Vice President, Operations

(incoming 2016)

Sally R. Turner

Vice President, Human Resources

Jill Whelan

Vice President,

Corporate Communications

Robert "Bob" G. Wilson

Vice President, Marketing

BOARD OF DIRECTORS

Edward A. Lozick

Chairman of the Board

Arthur F. Anton

President &

Chief Executive Officer

James C. Boland

Former Vice Chairman, Cavaliers Operating Committee, LLC Former Partner and Management Committee

Member, Ernst & Young

William (Bill) N. West

Chairman Emeritus, Ostendorf-Morris Company Formerly Chairman & Chief Executive Officer,

Ostendorf-Morris Company

Thomas A. Janoch

Retired Chief Financial Officer, Swagelok Company

HEADQUARTERS

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www.swagelok.com

LEADERSHIP



Swagelok Company was founded in 1947 by Fred A. Lennon (1905-1998), with a \$500 loan and the promise of a colleague's design for an easy-to-install, leak-tight tube fitting. His mantra was, "Make the best product possible to help customers succeed, and keep making it better." From the beginning, our founder insisted on core values – Quality, Respect for the Individual, Integrity, and Customer Focus – and these live on with us today.

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