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Crane Composites Announces Plant Consolidation

JOLIET, ILLINOIS – 12/11/08 – Crane Composites, Inc., a Crane Co. company, announced today that it plans to close its Grand Junction, Tennessee manufacturing facility by the end of the first quarter, 2009. The facility has been primarily dedicated to the manufacturing of fiberglass reinforced plastic (frp) products for the commercial, retail and metal building markets. The Sequentia Structoglas, WeatherGlaze and WeatherTuf brand products will be transferred to Crane's Florence, Kentucky facility.

The Grand Junction facility has been part of Crane Composites for over 10 years and has operated as an frp plant for over 50 years. In that time there have been many successes and the business has consistently provided a valued service to the local community and customers. Approximately 90 employees will be affected by this move and out-placement assistance will be provided by Crane.

"This has been a difficult decision for us to make because this facility has produced high quality products for many years." said Jeff Craney, president of Crane Composites. "We have a number of long time employees who will be affected. The closing of this facility is in no way a reflection of the quality of work or service they provided, but the decision was necessary to better align our manufacturing to customer demand and the present economic conditions. Crane remains committed to being a market leader in the frp industry and these actions prepare us for the future when the markets recover. "

Crane Composites, Inc. is a subsidiary of Crane Co. Crane Co. is a diversified manufacturer of highly engineered industrial products and is traded on the New York Stock Exchange (NYSE:CR). Crane Composites is the world's largest manufacturer of fiberglass reinforced plastic (frp) panels and operates four manufacturing facilities in the U.S. and one facility in England.

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